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THE LAW

—OF—

MUNICIPAL BONDS,

INCLUDING A

DIGEST OF STATUTORY LAWS RELATING TO THEIR ISSUE

TO WHICH IS ADDED A

DIGEST OF THE STATUTORY LAWS GOVERNING THE INVESTMENT OF CORPORATE AND TRUST FUNDS,

—BY—

SAVINGS BANKS, INSURANCE COMPANIES, GUARDIANS, EXECUTORS, AND OTHER CORPORATIONS AND TRUSTEES.

BY J. A. BURHANS,
OF THE CHICAGO BAR.

THIS EDITION ALSO INCLUDES
THE PUBLISHERS'
BOND VALUES AND INTEREST TABLES.

PREPARED FOR AND PUBLISHED BY
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PREFACE.

A Digest of the Municipal Bond laws of ten of the Western states was published by S. A. Kean & Co. several years ago. So many commendatory letters were received from bankers and others interested as investors, or otherwise, in this class of public securities, that the publishers decided on the publication of a new and more complete work on the same subject. Much more time and labor has been required in its preparation than was originally anticipated or intended. The scope of the work has been extended, and, as a valuable complement, three additional chapters have been added, embracing a digest of the statutory laws of the New England, Eastern and other older states, relating to investments by savings banks, insurance companies, and of other trust and corporate funds. The first six chapters will be found to contain a statement of the more important legal principles governing the law of municipal bonds, with a review of the latest decisions of the highest courts. Special attention has been given to those questions which, from long experience in the handling and legal examination of these municipal securities, the publishers and editor have found important and liable to arise. Much care has been taken to make the work reliable and correct, and the fact that its preparation has required the examination and digesting of over one hundred and fifty volumes of statutes and session laws, the work being done during such times as it was possible to take from the pressing demands of an active practice, must explain any errors that may have escaped revision. The work makes no pretensions as a text-book, but is rather intended as, what we are assured it will be found to be, a valuable handbook for all those issuing, handling, investing, or interested in the public securities of which it treats.

CHICAGO, January 1, 1889. J. A. B.

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CHAPTER I.

LAW OF MUNICIPAL BONDS.

1. *Municipal Bonds:*—Municipal bonds may be defined as evidences of indebtedness issued by or in behalf of public or municipal corporations, negotiable in form, payable at some future time, transferable by indorsement or delivery, usually under seal, and bearing interest payable annually or semi-annually, with interest notes or coupons attached. They are issued by counties, cities, towns and other municipalities for the purpose of raising money for some public or authorized purpose. They are held largely by the municipalities themselves for sinking fund purposes; by insurance companies; trust companies; savings banks, and other public and private investors both in this and foreign countries. The bonded indebtedness of the states and territories, and their subdivisions, as shown by the federal census of 1880, exceeded eleven hundred millions of dollars, and it may be fairly estimated that the present amount of municipal bonds outstanding in the United States will reach fifteen hundred millions.

2. *Law of Municipal Bonds—Importance:*—The law of municipal bonds is of comparatively recent growth. Nearly all of the legislation and substantially all of the decisions of any importance relating to this class of public securities have been made within the past fifty years. With the growing accumulation of capital demanding safe means for interest-bearing investments, and the gradual withdrawal of government bonds, which for the last quarter of a century have largely supplied that demand, the importance of municipal bonds is becoming more and more to be recognized in the monetary world. With the increased constitutional and statutory restrictions thrown around their issue; with the law relating to their issue

and status becoming more clearly defined and settled, the quality and value of this class of public securities has been greatly improved during the last score of years. They are usually issued to pay for public improvements, the making of which tends to greatly enhance the value of the property within the corporation to be taxed for their payment.

3. *Development of the Law:*—The history of the development of the law of municipal bonds is one of no little interest to the political economist. During the years following the war, many municipalities, especially in some of the western states and territories, became careless and extravagant in the issue of bonds for all sorts of authorized, and occasionally unauthorized, purposes. They were frequently voted with little or no restriction, in aid of all sorts of railroad schemes, in many cases for railroads never built, and in some cases apparently never intended to be built. Instances might be given where bonds were issued to an amount greater than the assessed value of all the taxable property within the municipal or territorial subdivision issuing them. To such an extent was this contracting of debts for posterity to pay carried on, as to fairly justify the severest censure of our highest courts. Municipalities found themselves the victims of scheming speculators; in more than one instance bankrupted, without any compensating benefit.

4. It is not strange that when the reaction came, the improvement frequently not having been made, and payment was required for the indebtedness, that attempts were made through the courts to repudiate the bonds thus obtained, nor that the state courts in some instances have been ready to sustain these attempts wherever possible. It will, however, be found that these cases of extravagance and resulting litigation have usually been in the issue of bonds in aid of railroads or internal improvements which, while they are now recognized as legitimate, are not strictly corporate purposes. An examination of a large number of decisions during the past twenty-five years will disclose the fact that in at least nine cases out of

ten where litigation has arisen in regard to the payment of this class of securities, the bonds had been issued in aid of railways or for purposes of questionable legitimacy.

5. *Position of the U. S. Supreme Court:*—It is especially to the Supreme Court of the United States that is due the present importance, stability and value of the municipal bond as an investment security. That court, in a long line of decisions, has sustained the rights of the holders of this class of securities, and prevented repeated attempts of municipalities to avoid paying their bonded obligations when legally issued. The result has been favorable in inducing a higher grade of municipal honor, greater economy, and increased constitutional and statutory restrictions in the incurring of indebtedness by municipalities, and thus giving an advanced and more fixed value to such securities in the monetary markets, and establishing public confidence therein. Judge Dillon, when commenting upon this subject in 1876, said, "The Supreme Court of the United States has upheld the rights of the holders of municipal securities with a strong hand, and has set a face of flint against repudiation, even when made on legal grounds deemed solid by the state courts, by municipalities which had been deceived and defrauded." The present value of such securities "is largely due to the course of adjudication in respect thereto by the Supreme Court, and the reliance which is felt by the public that it will stand firmly by the doctrines it has so frequently asserted."[1]

6. *Bona Fide Holder:*—When a municipal corporation is authorized to issue negotiable bonds, and such bonds are issued for public or corporate purposes, it will be found extremely rare that their validity is questioned after they have reached the hands of a bona fide holder. Such a holder is one who has purchased in good faith the bond before maturity, for value, without notice or knowledge of any defect, or of any of the equities between the original parties. It may be stated as a general rule that he is affected only by the want of power in

[1] Dillon Municipal Bonds (1876) p. 7.

the municipality to issue the bonds. As the purchaser of bonds in nearly every case is such a bona fide holder, the questions which particularly concern such purchaser are those relating to the authority of municipal corporations to issue this class of securities.

CHAPTER II.

POWER TO ISSUE BONDS.

7. **How Conferred — Implied Power:—** Municipal corporations are subdivisions of a state organized for the purpose of local government, and their corporate powers are limited to the purposes for which they were organized. Whenever it is deemed expedient to confer upon such a municipality the power to borrow money and issue bonds, or other negotiable securities, it is the almost invariable practice to do so by express legislative authority. The question whether municipal corporations possess the power to issue negotiable bonds without such express power has been the subject of a great amount of discussion, and much conflict of opinion in this country. Nearly all of the leading elementary writers on the subject of municipal corporations and public securities have argued against the existence of such an implied power. The difference of opinion seems to have arisen largely from failing to make any distinction between private and public corporations. It is the well settled American doctrine that a private corporation, within the scope of its charter powers, and for all legitimate purposes, may make contracts, incur debts, and issue therefor negotiable notes or other evidences of indebtedness, unless expressly restricted by law, the power being conceded as necessary to accomplish the purposes for which such a corporation is organized.

8. Municipal corporations are created only for the administration of local government, the providing and care of public buildings, streets, highways and other local improvements of a general nature, necessary for the comfort, protection and well being of the people within the geographical limits of the municipality, and, for those purposes are usually invested with

the power of taxation against the property within their limits. It is argued that the issue of negotiable paper is not necessary for the purposes of such public corporations, and therefore does not exist unless expressly authorized. There is, however, a distinction usually made between strictly municipal corporations, and what are termed quasi-public corporations.

9. *Counties, Townships, etc.:*—The corporate powers of counties, townships, parishes and similar subdivisions, or as they are frequently known, quasi-public corporations, are usually more strictly construed than in the case of cities and other incorporated municipalities. The general current of all the decisions, both state and federal, is to the effect that this class of public corporations have not the implied power to borrow money and issue negotiable bonds, and, that such power must be expressly conferred by legislative authority.

10. *Claiborne County Case:*—The position of the United States Supreme Court is expressed in the Claiborne County case,[1] in which they decide that the power of a county to erect a courthouse did not involve or include the authority to issue bonds in payment therefor, and held such bonds as invalid. The opinion was delivered by Justice Bradley, and in the course of which he says, "Our opinion is that mere political bodies, constituted as counties are, for the purpose of local government and administration, and having the power of levying taxes to defray all public charges created, whether they are, or are not formally invested with corporate capacity, have no power or authority to make and utter commercial paper of any kind, unless such power is expressly conferred upon them by law, or clearly implied from some other power expressly given, which cannot be fairly exercised without it." And referring to previous decisions of the court to the same effect, "It is a power which ought not to be implied from the mere authority to make such improvements." As to counties and townships, "We consider such a power as entirely foreign to the purpose of their creation, and, as never to be conceded except by express

[1] Claiborne Co. (Tenn.) v. Brooks, 111 U. S. 400 (1884).

legislation, or at least from strong implications from such legislation." This may be also taken as a conservative statement of the present law as declared by most of the state courts.[1]

11. *Implied Power of Cities:*—Have incorporated cities and other municipal corporations proper an implied power to borrow money and issue bonds? This question has probably given rise to a more perplexing conflict of opinion and decision than any other relating to the subject of municipal bonds. The law as declared by the highest courts in several of the states is unquestionably in favor of the existence of such an implied power, but it has usually arisen in cases where such a power was held necessary as an incident to the exercise of some other power expressly conferred by law. As to what charter provisions include this incidental power to borrow money and issue bonds, or under what circumstances the power arises, and what is the commercial character of the bonds issued thereunder, are questions upon which even the decisions in favor of the existence of such a power are not by any means uniform. A reference to some of the state decisions will illustrate the law as held by this class of cases.

12. *Decisions of State Courts — Ohio — Wisconsin:*—In one of the first cases in which the question was considered, the Ohio Supreme Court in 1836, decided that the town of Chillicothe, which possessed the authority to purchase real estate, erect public buildings and other usual powers vested in municipalities, had the incidental right to borrow money for such corporate purposes. The suit was on certificates of indebtedness, executed by the mayor under seal, and the decision was based upon the right of the town to borrow money and issue evidences of indebtedness, in carrying out the express powers granted by its charter.[2] This Ohio case was followed by a number of cases in Wisconsin where it was held that an express charter power in the city of Madison to provide hospital and cemetery grounds, authorized the city to issue

[1] See however the New York case of Hubbard v. Sadler, 104 N. Y. 223 (§15 herein).

[2] Bank v. Chillicothe, 7 Ohio, Part II. 31.

bonds for grounds purchased for such purposes.[1] In another case in the same state, the Supreme Court decided that when a municipal corporation was authorized by its charter to purchase fire apparatus, establish markets, and to do other things for which money was required, in the absence of any positive restriction, such corporation could borrow the money as an incident to the exercise of those general powers; that the fact that the legislature had passed acts authorizing such corporations to borrow for purposes clearly municipal, was not conclusive upon the question of the right of the corporation to borrow money without such authority; and that the power of taxation conferred by the charter of such a corporation does not exclude the power to borrow money.[2]

13. *Pennsylvania—Texas:*—In a Pennsylvania case[3] the Supreme Court held that where a municipal corporation has lawfully contracted a debt, it has the implied power, unless restricted by its charter or prohibited by statute, to evidence the same by a bill, bond, note or other instrument; that when the purpose for which the money is borrowed is germane to the purpose for which the corporation is created, it has the power to borrow money and issue its bonds; that the power to contract a debt carries with it by necessary implication the right to give an appropriate acknowledgment of such debt, and to agree with the creditor as to the time and mode of payment; and that in the absence of statutory provisions there is no rule of law limiting the extent of such credit. This would seem to be an extreme view of the rights of such a corporation to issue this class of securities, and three of the judges did not concur therein. In Texas the authority to organize a fire department and regulate the same, was held to include the power to purchase fire engines, and issue negotiable bonds in payment therefor.[4]

14. *New York:*—Under the charter authority to establish

[1] State v. Madison, 7 Wis. 688.
[2] Mills v. Gleason, 11 Wis. 470.
[3] Williamsport v. Commonweath, 84 Pa. St. 487 (1877).
[4] Desmond v. City of Jefferson, 19 Fed. Rep., 483.

and regulate markets, it was held in an early New York case[1] that in the absence of any law forbidding, the city of Buffalo could purchase grounds for a market on credit, and issue bonds to pay for the same. The city, in pursuance of a resolution of the common council, purchased such grounds for thirty-five thousand dollars, and gave in payment its bond for that amount, payable in twenty-five years, with semi-annual interest. In a suit by tax-payers for an injunction restraining the levy of a tax to pay the interest upon such bond, the Court of Appeals declared the bond valid, holding that the power to establish markets included the power to purchase grounds on credit and give evidences of indebtedness therefor. The court, however, intimated against the right of the city under the circumstances to borrow money for any such purposes, making a distinction between issuing bonds to pay for an object, and issuing bonds to borrow money to pay for such object, although this question was not involved in the case.

15. In a recent case[2] in the same court, the right of county supervisors to issue bonds in anticipation of assessments levied under certain statutes of that state, seems to have been sustained. The board of supervisors of King's County were authorized by statute to lay out and construct certain streets and avenues, and to provide, by limited or general assessment, for the payment of damages awarded for property taken. Under this authority the supervisors provided by resolution for an assessment on the property benefited, and that any deficiency should be paid by general taxation. In anticipation of such tax and assessment, the board provided for the issue of short time bonds running from two to six years. The court held that the general power conferred, including the authority to provide for the estimate and award of damages and other expenses, involved the right of the commissioners, as "a local legislature" to whom had been delegated by the State legislature its power and authority over the streets and avenues improved, to issue municipal bonds for the purpose of antici-

[1] Ketchum v. City of Buffalo, 14 N. Y., 356 (1856).

[2] Hubbard v. Sadler, 104 N. Y, 223 (1887).

pating the slow collection of the taxes and assessments levied. The court appears to hold that municipal corporations, including such boards of county supervisors, have the implied power to borrow money and issue bonds for corporate purposes without express authority. In referring to the express grant by the legislature of authority to issue bonds for many specified municipal purposes, which, as argued, excluded the intention to bestow it in other cases, the court says, that in the case of special, and to some extent unusual and extraordinary expenditures, doubts might possibly have arisen whether the creation of a long term bonded debt was a necessary incident to the general grant of power. The express authority "may not have been needed, but if it was, it seems to have been rather for the purpose of limiting and defining the power of borrowing money, which might have flowed from a general grant of authority, than to supply its absence, and cannot by inference forbid the borrowing of money for short periods in anticipation of a tax ordered to be laid for reimbursement."

16. *Kansas — Indiana :—* The city of Wyandotte had express power to open and improve streets, avenues, alleys and make sidewalks within the city. The statute provided that for making and repairing sidewalks, assessments should be made on all of the lots and lands abutting the improvement. To pay for certain sidewalks, the city issued bonds called "special sidewalk bonds," which recited upon their face that they were issued in the payment for specified sidewalks. The court sustained the validity of the bonds, holding that the authority to contract for the making of such improvements necessarily implied an authority to pay for the same, and in the absence of any statute restricting the manner of such payment, the authority to give a suitable acknowledgment of the debt by bond, note or other contract.[1]

In Indiana the Supreme Court, in defining the powers of municipal corporations, have said "Municipal charters are to be construed as to carrying into effect every power clearly

[1] Wyandotte v. Zeitz, 21 Kas. 649 (1879).

intended to be conferred, and every power necessary to be implied for the complete exercise of the powers granted."[1] "Corporations, along with the express and substantive powers conferred by their charters, take by implication all the reasonable modes of exercising such powers, which a natural person may adopt in the exercise of similar powers."[2] It has been held in that state that the trustees of a school township could issue a valid negotiable note for appropriate school supplies, but that such note was subject, in the hands of whomsoever it might come, to all the equities existing between the original parties, and that the proceeds for which the note was given must have been used for school purposes.[3]

17.—*Nebraska:*—A decision by the Supreme Court of Nebraska[4] during the present year (1888) illustrates this same doctrine of implied powers of municipal corporations. The city of Norfolk, a city of the second class, being authorized under the general law to construct drains and sewers and improve streets, voted to issue eight thousand dollars in city bonds for the purpose of constructing a sewer along, and grading one of the main streets of such city. The court sustained the validity of the bonds as an incident to the express authority to make such improvements, arguing that the implied power to issue bonds under the circumstances was necessary to carry out and make effective the powers expressly conferred by statute. In this case the court reviews at considerable length several of the above and other decisions substantially to the same effect and supporting such implied authority in cities, and says: "We are fully aware of the necessity for great care in the exercise of the right to borrow money by municipal corporations, and that the power to do so ought not to be held to have been conferred except when expressly given or when absolutely nec-

[1] Smith v. city of Madison, 7 Ind. 81.

[2] New England Co. v. Robinson, 25 Ind. 536; 19 Ind. 450; 60 Ind. 504; Miller v. Board of Commissioners of Dearborn Co., 66 Ind. 162 (1879) and cases cited.

[3] Sheffield School Tp. v. Andress, 56 Ind. 157; also Reeve School Tp. v. Dodson, 98 Ind. 497 (1884) and cases cited.

[4] State v. Babcock, 22 Neb. 614.

essary to carry out and make effective the power expressly conferred," but decided the case under consideration as falling within the latter class.

18. *Iowa—Powers of Municipal Corporations:*—In an early Iowa case, the court held that the charter power to grade streets authorized the city of Alton to borrow money and issue bonds of the city for such purposes.[1] In later cases the court has defined the powers of municipal corporations. "A municipal corporation can possess and exercise the following powers and no others: those granted in express words; those necessarily implied or necessarily incident to the powers expressly granted; and those absolutely essential to the declared objects and purposes of the corporation."[2] "Where no express authority is given to issue negotiable paper, and such power is not necessary as an incident to powers granted, it should not be held to exist by implication."[3] "Without express authority municipal corporations cannot bind themselves by paper having the elements of negotiability, and such paper has no other binding effect in the hands of a bona fide holder for value, before maturity, than in the hands of the original holder."[4]

19. *Illinois:*—In a case[5] which has been frequently cited by those arguing in favor of the implied power of municipal corporations to issue negotiable bonds, the Illinois Supreme Court in 1868, decided that the power to pay debts or provide for their payment, to fund them and issue the necessary evidence therefor, exists in every corporation to the same extent as in natural persons, and this without any express authority in its charter; that corporations have all the powers of ordinary persons as to their contracts, except when they are expressly or by necessary implication restricted. In subsequent cases we understand that court to have greatly modified these views. In the case

[1] Sturtevant v. city of Alton, 3 McL. Iowa, 393.

[2] 25 Iowa 163.

[3] Clark v. DesMoines, 19 Iowa, 199.

[4] Dively v. Cedar Falls, 21 Iowa, 565. Also see 19 Iowa, 21 and 248; 39 Iowa, 447; 52 Iowa, 193.

[5] City of Galena v. Corwith, 48 Ills. 423.

of County of Hardin v. McFarlan,[1] the court, in referring to the Galena case, say the decision in that case was based upon the ground that the city by its charter had power to borrow money, and not having been restricted as to the means of exercising this power, could issue the bonds, but that more was said in that case than the subject justified, and that it needed modification, confining it to cases where the charter or incorporation expressly grants the power, for a corporation cannot exercise any powers save those granted or necessarily implied in order to carry into effect the granted power. While the opinion in this latter case was dissented to by Judges Walker and Scott, the principle therein stated seems to have been adopted substantially by the court in subsequent cases.

20. *Law Case:*—In the case of Law v. People[2] in 1877, Justice Walker, in delivering the opinion of the court, says, "The law is, and all persons are presumed to know it, that municipal bodies can only exercise such powers as are conferred upon them by their charters, and all persons dealing with them must see that the body has power to perform the proposed act. Such corporations are created for governmental and not for commercial purposes. Hence, power to borrow money or create indebtedness is not an incident to such local governments, and the power cannot be exercised unless it is conferred by their charter, and no one has the right to presume the existence of such a power, and persons proposing to loan money to these bodies must see that the power exists." However, the evidences of indebtedness involved in this Law case were not bonds, but certificates for temporary loans made by the city of Chicago, and the principal question before the court was the validity of such certificates, they being in excess of the constitutional limitation as to the city's indebtedness.

And, again in 1880, in the case of Hewitt v. Normal School District,[3] the court decided that "the borrowing of money, the purchase of property on time, and the giving of commercial paper, are not inherent in, or even powers usually

[1] 82 Ills. 138 (1876).
[2] 87 Ills. 385. [3] 94 Ills. 528.

conferred upon, municipalities, and, unless endowed with such powers in their charters, they have no authority to make and place on the market such paper, and persons dealing in it must see that the power exists. This has long been the rule of this court."

21. *United States Supreme Court:*—We do not understand that the U. S. Supreme Court has ever directly decided the question as to the existence of the implied power in cities to issue negotiable bonds. The question as to such right to issue negotiable paper was before the court in 1874 in the leading case of Mayor of Nashville v. Ray,[1] and although the decision therein was based on other grounds, in the opinion of a majority of the court, delivered by Justice Bradley, the position was taken very strongly against the existence of such a right, at least to issue and invest such paper with the character of commercial paper, so as to render them absolute obligations in the hands of a bona fide holder. "The power to borrow money does not belong to a municipal corporation as an incident of its creation. To be possessed it must be conferred by legislation, either express or implied. It does not belong as a mere matter of course to local governments to raise loans. Their powers are prescribed by their charters, and those charters provide the means for exercising the powers, and the creation of specific means excludes others. * * * * If in the exercise of their important trusts the power to borrow money and issue bonds or other commercial securities is needed, the legislature can easily confer it under the proper limitations and restrictions, and with proper provisions for future repayments. Without such authority it cannot be legally exercised."[2]

22. *Municipal Warrants, Orders, Drafts, Certificates, etc.:*—The same opinion says: "Indebtedness may be incurred to a limited extent in carrying out the objects of the corporation. Evidences of such indebtedness may be given to the public

[1] 19 Wall. 468; also see Town of Concord v. Robinson, 121 U. S., 165 (1887).

[2] In the case of Holmes v. City of Shreveport, 31 Fed. Rep., 113 (1887), the implied power of a city to issue negotiable notes or bonds to pay authorized indebtedness appears to be sustained.

creditors, but they must look to and rely on the legitimate mode of raising the funds for its payment. That mode is taxation. * * * * Vouchers for money due; certificates of indebtedness for service rendered, or for property furnished for the uses of the city; orders or drafts drawn by one city officer upon another, or any other device of the kind used for liquidating the amounts legitimately due to public creditors, are of course necessary instruments for carrying on the machinery of municipal administration, and for anticipating the collection of taxes. * * * * Custom and usage may have so far assimilated such orders, drafts, or certificates to regular commercial paper as to make them negotiable or transferable by delivery or indorsement. This quality renders them more convenient for the purpose of the holder, and has frequently, but we think erroneously, led to the idea that they are invested with the other characteristics of commercial paper—that is, freedom from all legal and equitable defenses in the hands of a bona fide holder. But every holder of a city order or certificate knows that to be valid and genuine at all, it must have been issued as a voucher for city indebtedness. It could not be lawfully issued for any other purpose. He must take it therefore subject to the risk that it has been properly and lawfully issued. The face of the paper itself is notice to him that its validity depends upon the regularity of its issue." And the same court, in a later case,[1] decided that county warrants, although in form negotiable, are not negotiable in the sense of the law merchant, as to shut out in the hands of a bona fide purchaser inquiries as to their validity, or preclude defenses or setoffs which could be made of them in the hands of the original parties. "All the courts agreed that the instruments are mere prima facie and not conclusive evidences of the validity of the allowed claims against the county by which they are issued."[2]

[1] Wall. v. Monroe Co., 103 U. S., 74 (1881); 103 U. S., 559.

[2] Nashville v. Lindsey, 19 Wall., 485.

For a general discussion of warrants and similar classes of municipal paper, see Dillon's Municipal Corporations, § 487 et seq., and cases cited.

Burroughs' Public Securities, pp. 623-639.

23. *Galveston Case:*—The city of Galveston contracted for the building of certain sidewalks, and agreed in payment thereof to issue bonds of the city, denominated "Galveston City Bonds for Sidewalk Improvement." Before the work was entirely completed the city council declared the contract null and void, and suit was brought by the contractors thereon. The city defended especially on the ground that the contract to issue bonds was *ultra vires*. The U. S. Supreme Court decided that the city was liable under the contract, but did not decide directly whether the city could issue bonds, but intimated to the contrary. They say in substance that the issue of the bonds not appearing to be prohibited by statute, there was at most a defect of power; that if it were conceded that the city had no lawful authority to issue the bonds, it does not follow that the contract was wholly illegal, and that the plaintiffs had no rights thereunder; that, at most, the issue was unauthorized, and in such case, though a specific performance of an engagement to do a thing transgressive of its corporate powers might not be enforced, the corporation could be held liable on the contract. The city was liable for whatever benefits it had received, whether or not that part of the contract relating to the issue of such bonds was valid.[1]

24. *Review:*—It will be noticed that in nearly every case in which the implied power to issue municipal bonds has been sustained, the bonds appear to have been issued to the contractors, or in payment of some legitimate corporate debt. In the opinion of a number of the cases, and of some of the leading elementary writers, there is a fundamental difference between issuing bonds to pay for corporate improvements, and the issuing of such bonds for the purpose of borrowing money to pay for such improvements.[2] The general weight of authority is in support of the proposition that if express powers are granted, for the accomplishment of which it is evident that ordinary taxation will be insufficient, the power to borrow money

[1] Hitchcock v. City of Galveston, 96 U. S. 341 (1878).

[2] Ketchum v. City of Buffalo, 14 N. Y. 356; Daniel's Negotiable Securities, §1530.

and issue bonds may be held to be implied, as a necessary incident to the express powers thus conferred. But such bonds cannot be safely said to be free from equities, or to possess the usual elements of commercial paper. In very few of the cases holding such implied power is the character of the bonds issued thereunder discussed, although we do not understand that such bonds have all the attributes of bonds issued under express authority, but are usually subject to any equities existing between the original parties to the transaction, on account of which they were issued. Some of the cases place the holder of such bonds as merely the equitable assignee of the original creditor of the municipality, with the same rights as, and no more than, such creditor.

25. *Conclusion:*—While the cases cannot be harmonized, the right of municipal corporations to issue bonds by implication under some circumstances seems to be recognized in nearly all of the decisions. It has been held in a number of cases that the power to borrow money includes the right to issue bonds therefor.[1] The U. S. Supreme Court has held that "authority to borrow money for any public purpose" authorized the city of Burlington to subscribe to railroad stock and issue bonds to the company; that authority to a city "to borrow money for any object in its discretion" authorized the issue of bonds to pay for money borrowed as a subscription to a railroad corporation; that authority to a city to subscribe to stock in a railway company as fully as an individual, authorized the issue of negotiable bonds in payment for such stock or subscription. Whether the power to borrow money and issue bonds exists must be ascertained from an examination of the entire charter or statutes specially applicable to the municipality, and of all the circumstances surrounding the particular case. We do not think that such corporations usually have the incidental or inherent power, in their grants of municipal powers, as a means to discharge their ordinary municipal functions, or that such an implication exists in respect to debts or liabilities arising

[1] Folsom v. School Directors, 91 Ill. 404; Dillon's Mun. Corps. 3d Ed. §125–127, and cases cited.

from the discharge of their ordinary municipal duties. It is undoubtedly the only safe rule for investors in this class of securities as well as for the municipalities themselves, to assume the position of the non-existence of an implied power in municipal corporations to issue negotiable bonds except where the circumstances are such as have been decided to give such authority. Also, in those cases where the right to issue such bonds has been clearly recognized, in the absence of authoritative decisions to that effect, such bonds should not be considered to possess all the characteristics of commercial paper, but subject to any existing equities between the original parties, substantially the same as municipal warrants.[1]

[1] As to the general subject of Implied Powers of Municipal Corporations in the issue of bonds, see Burroughs on Public Securities (1881), pp. 167–211; Dillon's Municipal Corporations, 3d Ed. (1881), §§117–129, 307–509; Daniel on Negotiable Instruments, 3d Ed., §§1527–1532.

CHAPTER III.

FOR WHAT PURPOSE BONDS MAY BE ISSUED.

26. **Purpose Must Be Public:**—The power of municipal corporations to issue bonds is limited to public or corporate purposes. The means for the payment of municipal debts must be obtained almost entirely from some form of taxation on the property or inhabitants within the municipality. It follows that the purposes for which municipal bonds may be issued are confined to those for which taxes may be legally levied. That municipal taxation cannot be exercised or bonds issued in aid of persons or enterprises purely private, is a legal proposition now settled beyond successful controversy; but to distinguish between public and private purposes in the application of the above principle has not always been an easy task. To do this it is necessary to keep in view the object for which municipal corporations are created. Among the purposes clearly public are: the providing of courthouses, schoolhouses, and other public buildings; the paving and improving of streets and other highways; the construction of waterworks or the providing of a water supply for domestic and fire protection; the laying out of cemeteries and parks; the building of public bridges, etc. There are other purposes for which bonds may be issued, but which are not so evidently public as those mentioned.

27. **Railroad Aid Bonds:**—Probably no question in American jurisprudence has been more persistently and thoroughly litigated than the validity of municipal bonds issued in aid of railroads. For nearly a score of years the question in some form was almost continually before our state and federal courts, and its judicial history is one of much interest.[1]

[1] Coler's Municipal Bonds, a two-volume work published in 1872, was almost wholly devoted to a review of the leading cases on this question.

The U. S. Supreme Court has repeatedly sustained the validity of laws authorizing the issue of such bonds, in the absence of special constitutional restrictions. In the state courts, after more or less change in the decisions of some of them, at present we know of only one which continues to hold against the right of municipalities to grant aid to railroads.[1] The Supreme Court of Michigan has steadily held such aid to be unauthorized, and legislative acts granting power to municipalities to issue bonds in aid of railroads to be unconstitutional.[2] Otherwise the validity of this class of bonds, in the absence of constitutional restrictions, and when expressly authorized, may be considered as fully settled in this country.[3] But it is also well settled that the issue of such bonds must be expressly authorized.

28. *Aiding Railroads:*—The correctness of the principle that taxation could be made, and bonds issued in aid of private railroad corporations has been ably and vigorously contested by several leading elementary writers and jurists, but the legality at least of the principle is now too well established for further controversy. That the doctrine has led to extravagant municipal bonding, which in many cases has been disastrous, and in more than one instance has resulted in municipal bankruptcy, cannot be denied. Our federal reports, especially from 1860 to 1880, are filled with cases where municipalities have

[1] See a list of cases sustaining such aid in Dillon's Mun. Corps., 3d Ed., Sec. 453, Note.

[2] Thomas v. Pt. Huron, 27 Mich., 320 (1873), where the former cases are cited to the same effect.

In Pine Grove Tp. v. Talcott, 19 Wall., 666 (1873), the U. S. Supreme Court refused to follow the Michigan decisions, which held such aid unconstitutional, at least as to bonds issued before the state decisions were rendered. This case was argued for plaintiff in error by J. A. Garfield.

In Iowa in 1853 (Dubuque Co. v. D. & P. R. R., 4 Green 1,) the majority of the court affirmed the validity of the railroad aid acts.

Later, in 1859 (Stokes v. Scott Co., 10 Iowa, 166), and in a half dozen subsequent cases, the earlier cases were overruled and such aid decided to be unconstitutional. In 1870 (Stewart v. Polk Co., 30 Iowa, 9), and again in 1877 (Renshaw v. D. & N. W. R. R., 47 Iowa, 511) the validity of such acts was again recognized.

[3] Besides the federal courts, the courts of at least thirty-one states have recognized the validity of such bonds.

attempted to avoid the payment of this class of bonds. It is not surprising that municipalities have resisted the payment of bonds, issued perhaps under misrepresentations, in anticipation of benefits, usually largely overestimated, or in aid of roads never built. The effects, though disastrous to many western municipalities, have been to create a growing conservatism on the subject of contracting municipal indebtedness, and increasing the statutory and constitutional restrictions in the issue of such bonds, and in many states absolute constitutional prohibitions against the granting of aid in any form to railroad or other similar corporations. We think it is evident that the evils complained of have arisen, not so much from the principle, as from its abuse, and the remedy lies with the legislature, and in increased constitutional limitations. As the special need for such aid grows less or ceases to exist, the necessary limitations will be made, as has been done in most of the older states.

29. **Private Purposes—Bonds to Aid Manufacturing:** —It has been decided in a number of cases that it is not within the power of legislatures to authorize, or of municipalities to issue, bonds or levy taxes to aid private manufacturing enterprises. In Maine, bonds issued by the town of Jay, under legislative authority, to encourage manufacturing by securing the location of a new saw mill and box factory therein, were declared void on the ground that the purpose for which they were issued was private.[1] The Kansas Act of 1872 for the incorporation of cities of the second class in that state, provided, among other things, that the municipality should "have power to encourage the establishment of manufactories and such other enterprises as may tend to develop and improve such city." The cities of Topeka and Iola issued bonds for the purpose of aiding in the establishment of shops for the manufacture of bridges in such cities. The bonds were held void for the same reason.[2] The U. S. Supreme Court held invalid bonds issued to

[1] Allen v. Inhabitants of Jay, 60 Me., 124.

[2] Nat'l Bank of Cleveland v. City of Iola, 9th Kan., 689.
Savings and Loan Assoc'n v. Topeka, 20th Wall., 655 (1875).
Com'l Nat'l Bank of Cleveland v. Iola, reported in Bk. 22. L., C. P. Co., U. S. Repts., 463 (1875).

aid in the erection of foundry and machine shops in the city of Parkersburg, West Virginia.[1] In Illinois the city of Kankakee issued bonds, as a donation to the Douglas Linen Company, to enable it to engage in the manufacture of linen thread and other fabrics. The bonds were held void by the Illinois Supreme Court.[2] The same court declared as invalid a tax levied to pay "rolling mill bonds," issued to aid a private manufacturing company.[3]

30. *La Grange Case:*—The question was again before the U. S. Supreme Court in a recent case (1885) from Missouri.[4] By its charter the city of La Grange was authorized to donate or subscribe to the capital stock of any manufacturing company, or for the securing and maintenance of any manufacturing company, on certain conditions. For the purpose of securing the location and establishment of a rolling mill, the city donated certain land and $200,000 in city bonds to the La Grange Iron and Steel Company. In an opinion declaring such bonds invalid, the court say, "The general grant of legislative power in the constitution of a state does not enable the legislature, in the exercise either of the right of eminent domain or of the right of taxation, to take private property, without the owner's consent, for any but a public object. Nor can the legislature authorize counties, cities or towns to contract, for private objects, debts which must be paid by taxes. It cannot, therefore, authorize them to issue bonds to assist merchants or manufacturers, whether natural persons or corporations, in their private business. These limits of the legislative power are now too firmly established by judicial decisions to require extended argument upon the subject."

31. *Ottawa Cases—Municipal Recital:*—The city of

[1] City of Parkersburg v. Brown, U. S. 487 (1883).
[2] Bissell v. City of Kankakee, 64 Ills., 249(1872).
[3] English v. People, 96 Ill., 566 (1880).
Also see Weismer v. Village of Douglas, 64 N. Y., 91.
Curtis v. Whipple, 24 Wis., 350 (aid to private educational institute void).
Weeks v. Milw., 10 Wis., 242 (exemption of hotel from taxation void).
[4] W. O. Cole v. City of La Grange, 113, U. S. 1.

Ottawa was authorized to provide for the payment of its debts, and upon a vote of the people, to borrow money and issue bonds. In 1869, under an ordinance passed and approved by a popular vote, bonds of the city were issued, the proceeds to be expended in developing the natural advantages of the city for manufacturing purposes. By a subsequent ordinance the mayor was directed to issue the bonds and deliver them to one Cushman, "to be used by him in developing the natural resources and surroundings of the city," and authorizing him to expend the same in improving the water power of the Illinois and Fox rivers within, or in the vicinity of such city. The bonds were issued and delivered to Cushman, under his written agreement to cause the necessary works to be completed, as specified, within a reasonable time, and if not to return the bonds or a part thereof. The bonds recited that they were issued under the charter power of the city to borrow money and issue bonds, and under ordinances providing "for a loan for municipal purposes." Some of the bonds came before the U. S. Supreme Court in the case of Hackett v. Ottawa,[1] in 1879, when the city was held liable on the ground that the recital therein, that they were issued under ordinances providing for a loan for municipal purposes, constituted, under the circumstances, an estoppel which would prevent the city from showing otherwise, as against a bona fide holder, as the plaintiff in that case was. In 1882, some of the same bonds were again before that court in the case of the City of Ottawa v. First National Bank of Portsmouth,[2] and the validity of the bonds in the hands of the plaintiff bank was sustained on the same grounds.

32. But later, in the case of the City of Ottawa v. Carey,[3] the bonds were declared to be invalid, the holder in that case having taken them with knowledge of the circumstances under which they were issued. This last case was submitted and decided in 1882, the opinion declaring the bonds invalid, being given by Justice Harlan, but this judgment was rescinded, and the case re-submitted and decided in 1883, the opinion of the court, by Chief Justice Waite, again declaring the bonds invalid.

[1] 99 U. S., 86. [2] 105 U. S., 342. [3] 108 U. S., 110.

The former opinion appears to have been based on the failure of Cushman to perform his agreements, in consideration of which the bonds were issued. In the latter opinion it is strongly intimated that the purpose for which the bonds were issued was not a corporate purpose, but the court held that the facts did not require a decision on that question. It was clear that bonds could not be issued for the purpose indicated without express authority, which in this case was not claimed except as it existed under the general power to borrow money and issue bonds. "It has been over and over again held, as often as the question was presented, that, unless a specific power was granted, all such subscriptions and all such donations, as well as the corporate bonds issued for their payment, were absolutely void, *even as against bona fide holders of the bonds.*" The special grounds upon which the last opinion was rested, was that as between Cushman and the city the bonds were illegal and void, and the holder in that case had bought with full knowledge of all the facts, and occupied no better postion than Cushman, but the language quoted would intimate an intention to overrule the former Ottawa cases.

33. **Bonds for Internal Improvements**:—Nebraska, and possibly other states, have statutes authorizing the issue of bonds in aid of internal improvements. Considerable litigation has arisen as to what purposes were included within this class of improvements. In Kansas, where another statute declared all custom grist-mills to be public mills, such mills, whether run by steam or water power, were held to be internal improvements, and public purposes for which bonds could be issued.[1] This decision, however, appears to have been based upon the right of the legislature to regulate the charges of such mills under the law of that state. Under the Nebraska law a steam grist-mill was held not to be a work of internal improvement, in aid of which bonds could be issued,[2] but that bonds issued to aid a company in improving the water power of the river for the purpose of propelling grist-mills, were issued for a work of

[1] Burlington v. Beasley, 94 U. S., 310 (1877).
[2] Osborne v. Adams, 106 U. S., 181, and 109 U. S. 1, (1883).

internal improvement, within the meaning of the statute of that state, and were valid.[1] Among other works of internal improvement for which bonds may be issued, the Nebraska Supreme Court has decided, or suggested, public bridges, railroads, turnpikes, canals and similar enterprises, not objects of private concern purely.[2] A courthouse is not a work of internal improvement under that law.[3]

34. **Other Private Purposes**:—The legislature of Kansas at a time when there was a failure of crops, authorized the raising of money by the sale of bonds for the purpose of making loans to destitute citizens; to provide them with provisions and grain for seed and feed. The Supreme Court of that state decided that the purpose for which the loans were made was not a public purpose.[4] After the great Boston fire in 1872, the legislature authorized the issue of bonds by the city for the purpose of aiding, by loan, the owners of land in rebuilding their destroyed improvements. The Supreme Court of Massachusetts declared the act of the legislature to be unconstitutional.[5] In all of the foregoing cases, especially those in which bonds were issued for the encouragement and development of manufactories within the cities issuing the bonds, it was strenuously argued that the benefits derived by the municipality were such as to make the purpose sufficiently public to support the exercise of the power of taxation. It was not denied that the enterprises aided would have increased the material growth and prosperity of the cities, and have added a larger tax-paying element thereto; but the same may be said of any other business pursuit which employs capital or labor. No line could be drawn in favor of those objects which would not open the public treasury to the importunities of two-thirds of the business men of the city or town.[6]

[1] Blair v. County of Cuming, 111 U. S., 363 (1884).

[2] State v. Thomas, 9 Neb., 458 (1880); also see 4 Neb., 156; 7 Neb., 260; 14 Neb., 327; 15 Neb., 568.

[3] 10 Neb., 281.

[4] State v. Osawkee, 14 Kans., 418.

[5] Roe v. Boston, 111 Mass., 454.

[6] 20th Wall., 665, opinion of Justice Miller.

35. **Purpose—How Determined:**—A determination of the question, whether or not a purpose is sufficiently public to support taxation, must be influenced more or less by circumstances. What may be a public purpose in one section of the country, under certain conditions, might not be in another, under different conditions. To illustrate, while the country was new and capital not easily attainable for the erection of saw-mills and grist-mills, which were a public necessity, it was essential that the government should offer inducements to parties who would supply such mills. Before steam came into general use, water was almost the sole reliance for motive power, and public assistance was frequently necessary to obtain and improve such water power by exercising the right of eminent domain and otherwise. The reason for such public aid or encouragement having largely ceased with the introduction of steam power and the progress of improvements, there would appear to be no longer the necessity for that class of laws, and purposes which at one time may have been rightfully deemed public would now seem to be merely private, and therefore not subject to public aid by taxation or otherwise. Public policy must affect largely the determination as to what is a public purpose for which this power of taxation may be exercised. The determination may be said to be furnished not so much by the law, as by circumstances, or public policy and political economy.[1]

36. Where does such determination rest? In some of the earlier cases it was intimated that the legislature was the exclusive judge as to the purposes, for which the power of taxation should be exercised, and that there was no means of avoiding a legislative act for a purpose deemed by the legislature to be public, by an appeal to the courts.[2] This idea is clearly erroneous. It may be stated as a fundamental principle, usually embodied in a constitutional form, that private property cannot be taken by taxation or otherwise for a strictly private purpose. This provision or principle exists as a limita-

[1] Jones' Railroad Securities, Sec. 228, Perry v. Keene, 56 N. H. 514.
[2] Coler's Municipal Bonds, Vol. I, p. 50, and cases cited.

tion on the power of the legislature, and such limitation would not be effective, if the legislature was to be the judge of its own infraction of such constitutional or fundamental law. The question is undoubtedly one for judicial decision, but as in all similar limitations, an act of the legislature in any such case will not be declared unconstitutional or void, except there appears to be a clear violation of the principle. The rule laid down by Judge Cooley in the exercise of the right of eminent domain is applicable to the question under consideration. "The reason of the case, and the settled practice of free governments, must be our guides in determining what is, or is not, to be regarded as public use; and that only can be considered such where the government is supplying its own needs, or is furnishing facilities for its citizens in regard to those matters of public necessity, convenience, or welfare, which, on account of their peculiar character, and the difficulty—perhaps impossibility—of making provision for them otherwise, it is alike proper, useful, and needful for the government to provide."[1]

[1] Cooley Constitutional Limitations, 530 et seq., 175; People v. Morris, 13 Wend. 328.

CHAPTER IV.

CONSTITUTIONAL LIMITATIONS AND PROVISIONS.

37. **Limitations on Municipal Indebtedness**:—The constitutions of many of the states contain limitations on the amount of indebtedness which may be contracted by municipalities, the amount of, or purpose for which municipal bonds may be issued, or other provisions relating to or affecting the issue of such bonds. As such provisions restrict and control both the municipality and the legislature, they are of great importance in a consideration of the law of municipal bonds. To prevent the dangers of extravagant municipal bonding, a number of the states have recently incorporated in their constitutions limitations on the amount of indebtedness which may be incurred by the municipal corporations therein. In Indiana no political or municipal corporation can become indebted, in any manner or for any purpose, to an amount exceeding, in the aggregate, two per cent of the taxable property therein, as shown by the last general assessment. In Illinois, Iowa, Wisconsin and West Virginia, such indebtedness is limited to five per cent of the taxable property of any municipality, ascertained in the same manner. In Missouri the limitation is five per cent, except in case of indebtedness to provide a courthouse or jail, but the limitation in this state is computed on the assessment next before the last. Colorado, Minnesota, Nebraska, and some of the other states, have limitations, either general or special, on the same subject. By act of Congress of 1886, municipal indebtedness within the territories is limited to four per cent of the taxable property of any municipality, as shown by the last previous general assessment, and all obligations in excess of such limitation is declared to be void.

38. **Constitutional Provisions Prospective**:—All constitutional limitations on municipal indebtedness are construed

so as to affect only the future indebtedness. They cannot affect the existing indebtedness, although it may be in excess of the prescribed constitutional limitation. It is a fundamental principle that an existing contract cannot be impaired by a constitutional provision. Where powers have been delegated to municipalities, and the constitutional limitation prohibits the legislature from granting such powers, the prohibition does not affect those already granted. The constitutional limitation applies only to the future action of the legislature. When, however, the prohibition is against the exercise of the power by the municipalities, the constitution operates at once. If the power has not been exercised, the subscription or other authorized act completed, so as to constitute a contract, the constitution operates so as to prohibit all further action under the former power.[1]

39. It is well settled that any bonds issued or indebtedness contracted in excess of the constitutional limitation is absolutely void. Municipal corporations have no inherent power to issue such obligations. Such power must proceed from positive enactment in some form. Every person is bound to take notice of the limitations on such power or its exercise. All persons dealing with such corporations are bound to know the existence of any constitutional limitation affecting its powers to contract. A question frequently arising under the above prohibitions is as to what constitutes an indebtedness within the meaning of such limitations. As usually construed under most of the state constitutions, these limitations include every form of municipal indebtedness. However, warrants or orders drawn against funds in the hands of the municipality, or payable exclusively from current assessments already levied, have generally been held as not to constitute an indebtedness within the meaning of these limitations.[2]

[1] Burroughs, Public Securities, 489; County of Scotland v. Thomas, 94 U. S., 682; Henry County v. Nicolay, 95 U. S., 624; Ralls County v. Douglass, 103 U. S., 730; Greene County v. Conness, 109 U. S., 104; State v. Town of Clark, 23 Minn., 422.

[2] Dillon's Municipal Corporations, 3d Ed., § 136; Dively v. Cedar Falls, 37 Iowa, 227; Grant v. Davenport, 36 Iowa, 396; Law v. People, 87 Ill., 400; Fuller v. Heath, 89 Ill., 296.

40. **Municipal Contracts Payable in Installments**—*Indiana Case:*—In Indiana it has been held that a contract with a water work's company to pay six thousand dollars a year for twenty years for water furnished the city, did not, in the aggregate, constitute an indebtedness within the meaning of the constitutional limitation in that state. In that case[1] the court held that the limitation did not apply to such indebtedness incurred for water, to be paid for as the water was furnished, provided the contract price could be paid from the current revenues, as the water is furnished, without increasing the corporate indebtedness beyond the constitutional limit, or encroaching upon funds set apart for other purposes. "The items of expenses essential to the maintenance of corporate existence, such as light, water, labor and the like, constitute corporate expenses, payable out of current revenues, and where the current revenues are sufficient to discharge all such current expenses without increasing the indebtedness of the city, there is no corporate debt incurred for such expenses." There would be no corporate indebtedness until the water was furnished or other service performed under the contract. It would appear to be otherwise, if bonds or other evidences of indebtedness were issued.

41. *Iowa:*—The Iowa Supreme Court, in considering a similar contract to supply the city of Davenport with water, held that where a contract made by a municipal corporation pertains to its ordinary expenses, and is, together with other like expenses, within the limit of its current revenues and such special taxes as it may legally levy, and in good faith intends to levy therefor, such contract does not constitute "the incurring of indebtedness" within the meaning of the constitutional provision limiting the power of municipal corporations to contract debts.[2]

42. *Illinois:*—In Illinois the city of East St. Louis made a contract for gas, agreeing to pay a certain price per lamp for

[1] City of Valparaiso v. Gardner, 97 Ind., 1 (8884).

[2] French v. City of Burlington, 42 Iowa, 614; Grant v. Davenport, 36 Iowa, 396; Burlington Water Company v. Woodward, 49 Iowa, 58.

a period of thirty years. The amount payable in one year would not increase the city's indebtedness beyond the five per cent limitation. It was argued that the contract price in the aggregate constituted an indebtedness within the meaning of the constitution. The court held to the contrary.[1] There was no indebtedness in advance of anything being furnished, but indebtedness arose, as gas should be furnished. When the company has furnished the gas for a certain month, the price being payable monthly, then there is a liability, an indebtedness arises, and not before. Hence the amount that might become due and payable under the contract in future years did not constitute a debt against the city at the time of making the contract. The Supreme Court of the same state subsequently in 1883, in a case[2] where the city of Quincy had entered into a contract for the construction and operation of a system of waterworks, and agreed to pay for the use of water by the city $2,600 per month, for a period of thirty years, it appearing that the city at the time of making the contract, was already indebted in excess of the constitutional limitation, held the contract void. The plaintiff claimed that the money sought to be recovered pertained to the ordinary expenses of the city, and that the contract price, under the terms of payment, together with other ordinary expenses of such city, were within the limits of the current revenues of the city. The court held that this claim did not afford a sufficient answer; that under the language of the Illinois constitution it would be a gross absurdity to say that the limitation did not include indebtedness for supplies to meet a city's ordinary wants and necessities. The court further said that in the East St. Louis case above, a recovery was permitted only because it did not affirmatively appear that, at the time the gas was furnished, the city was indebted beyond the constitutional limit. In another case that court has said, "The purpose of the debt is expressly excluded from consideration: It can make no difference whether

[1] City of East St. Louis v. East St. Louis Gas Company, 98 Ills. 430 (1881).

[2] Prince v. City of Quincy, 105 Ills. 138 (1883).

the debt be for necessary current expenses or for something else."[1]

43. **Special Assessment Bonds**:—There is a class of bonds, of which a large amount have been recently issued, and which apparently are becoming very popular with municipalities. They may be denominated special assessment bonds. They are usually bonds issued to pay for local improvements, in anticipation of special assessments levied against the lands or property benefited by such improvement. City improvement bonds authorized in anticipation of sewer, paving and other assessments in Nebraska and Iowa, and the road bonds in Indiana and Ohio, are examples of this class of municipal bonds. Several important questions arise in connection with their issue. Are they a general liability of the city or county by which, or in the name of which, they are issued, or must they be collected exclusively from the special assessments in anticipation of which they are issued? This question affects both the value of the bonds to the purchaser, and in those states where municipal indebtedness is limited, the amount which the municipality can issue. We understand the general rule of law to be, that where such bonds are issued in the name of the city or county, if there is nothing to the contrary clearly expressed in the act authorizing the issue, or in the bonds themselves, they constitute a general municipal liability, although payable from special assessments against the property benefited. The municipality is primarily liable for the payment of the bonds, but has the right to insist on being reimbursed from such special assessments. We think this rule correct in principle, and borne out by nearly all of the decisions.

44. *Ohio*:—An Ohio case is in point. County Commissioners in that state were authorized to construct roads, on the petition of a majority of the resident land owners along and adjacent to such road. To pay the expense of such improvement, all lands within two miles were assessed, and county bonds were authorized to be issued in anticipation of the collection of such assessment. The commissioners of a certain

[1] City of Springfield v. Edwards, 84 Ills. 626 (1877).

county received a petition asking for the establishment of a road, under the provisions of this act, which was done and bonds issued. After the bonds had been sold a perpetual injunction was granted by the Supreme Court against the levy of the assessment, on the ground of irregularity in the preliminary proceedings relating to such levy. In a suit on the bonds, the county was held liable for their payment to a bona fide holder, and a writ of mandamus was issued for the levy of a general tax on the property of the county to make such payment. It was held that as between the county and the benefited district the burden of the improvement should be borne by the district improved, but between the county and the holder of the bonds, the county was liable.[1]

45. *Kansas:*—In the case of the special sidewalk bonds issued by the city of Wyandotte, hereinbefore referred to, while the act under which the improvement was made provided that payment therefor should be made by special assessments on the adjacent property, the court held that the indebtedness constituted a general liability against the city. It was therein held that the statutory provisions as to special assessments against the abutting property related to the ultimate liability therefor, for the purpose of reimbursing the city for the amount paid for such improvement, a question, as the court said, between the city and the lot owners benefited, and with which the contractors or his assignees had nothing to do, but that the city was liable primarily and was bound to pay the debt without regard to the collection of such special assessment.[2]

46. *Ft. Scott Case:*—The city of Ft. Scott, Kansas, a city of the second class in that state, under the statutory authority conferred upon cities of that class, for the purpose of grading, paving, guttering and macadamizing one of its streets, issued bonds, and provided by ordinance that they should be "paid principal and interest, solely from special assessments to be made upon and collected solely from the lots and pieces of

[1] State v. Commissioners, 37 Ohio, 526 (1882).
[2] Wyandotte v. Zeitz, 21 Kas., 649 (1879); Atchison v. Byrnes, 22 Kas., 68 (1879).

grounds fronting upon, or extending along the street, the distance improved." The act under which the bonds were issued, provided that "for the payment thereof, assessments should be made upon the taxable property chargeable therewith," that is, "upon all lots and pieces of ground to the center of the block, extending along the street or avenue the distance improved." The bonds had printed upon their margin a statement that they had been issued in accordance with such act, and in pursuance of such ordinance, describing the same. The special assessments, collected under the provisions of the ordinance, proved insufficient to pay the bonds and interest, as they became due, and the city repudiated any obligation to pay the bonds, except from such assessments. The U. S. Supreme Court, Justice Harlan giving the opinion, decided that the city was liable, and that the council had the power, and it was their duty to provide for the payment of the judgment obtained on the unpaid bonds by taxation upon all the taxable property within the city, and that the holder of the bonds was entitled to a mandamus to compel the levy of such a tax, in case of the city's default so to do; that as between the city and the owners of the property liable, the payment of the bonds should be made by special assessment against the property, but as between the city and the holder of the bonds, the city was primarily liable. "Experience informs us that the city would have met with serious, if not insuperable, obstacles in its negotiations, had the bonds upon their face, in unmistakable terms, declared that the purchaser had no security beyond the assessments upon the particular property improved. If the corporate authorities intended such to be the contract with the holders of the bonds, good faith required an explicit avowal of such purpose in the bond itself, or in some other form, by language brought home to the purchaser, which could neither mislead nor be misunderstood."[1]

47. *Indiana Cases:*—In Indiana the present gravel road act of 1877 authorizes county commissioners to construct roads and to issue bonds of the county to raise the required money

[1] U. S. v. Ft. Scott, 99 U. S., 152 (1879).

for the purpose, and to provide for the payment of such bonds by making a special assessment against the land adjacent to the road improved. The question first arose in the federal court in 1884, as to whether the bonds issued under this act, constituted an indebtedness of the county, under the constitutional limitation prohibiting any municipal corporation from becoming indebted "in any manner or for any purpose to an amount in the aggregate exceeding two per cent of the taxable property within such corporation." Judge Woods of the U. S. District Court for that state held,[1] that such bonds constituted a general liability, and were within the constitutional limitation, citing and approving the Ohio and other cases, to the same effect. The Indiana gravel road act is referred to, as having been copied substantially from the Ohio law on the same subject, and therefore to be construed under the decisions of the latter state. The position of the federal court in this case would seem to be supported by both principle and authority, but the state courts have seen fit to hold otherwise.

48. Subsequently in 1887, some of these gravel road bonds were before the state supreme court, in a case that arose from the same county,[2] and that court, without referring to the federal case, decided substantially as follows: We are of opinion that the bonds do not constitute an indebtedness of such county, and do not evidence an indebtedness incurred by such county, within the inhibition of the constitution. The bonds are payable out of a particular fund, raised by the collection of the special assessment made on the land adjacent to such road, "divided in such manner as to meet the payment of principal and interest on such bonds," and when collected to "be applied to no other purpose than the payment of said bonds and interest. No other provision is made for the payment of either bonds or the interest thereon, and such fund is pledged by the statute for the payment of such bonds and interest. * * * * It is manifest, we think, from the provisions of the act, that the legislature intended that the entire cost and expenses of constructing

[1] Kimball v. Grant Co., 21 Fed. Rep. 145.
[2] Strieb v. Cox, 111 Ind. 299; Burton v. State, 111 Ind. 600.

any free gravel, macadamized or paved road, and all bonds of the county, issued for the purpose of raising the money necessary to meet the expense of such improvement, should be borne and paid out of the particular fund raised by and from the collection of the assessments, made on the lands adjacent to such road."

49. While conceding the correctness of the court's argument that the intention of the legislature was that the expense of the improvement was to be borne by the benefited property, in the absence of the above authoritative decision, our opinion would be that the bonds in question constitute an indebtedness of the county within the meaning of the constitutional prohibition. The act authorizes the issue of "bonds of the county," and, while the payment of the bonds was to be made from the fund provided from the special assessments, it would seem that it was the intention to lend the credit of the county to the bonds negotiated, the county having the right to collect such assessments in order to meet the payment of the bonds. Such we understand to be the law as to this class of bonds, as decided in all of the other states and courts where the question has been adjudicated. These last Indiana decisions appear to have been influenced by the necessity of the circumstances, arising from the extremely low rate of indebtedness allowed under the state constitution, rather than by precedent. Although we are aware that, in the opinion of some able lawyers, the law as laid down by these Indiana cases is correct in principle, and must be adopted by other states, whose constitutions contain similar limitations on municipal indebtedness. The large number of such bonds now being issued in states having such constitutional limitations will probably result in a more settled adjudication of this important question at an early date.

50. **Limitations on State Indebtedness—Statutory and Charter Limitations**:—Many states have in their constitutions, limitations on the amount of indebtedness which may be incurred by the legislature or other authorities by or in behalf of such states. Such constitutional limitations apply

only to the state, and do not limit or affect her municipal or political subdivisions.[1] Any charter or statutory limitation on the amount of indebtedness which a municipal corporation may contract, is always subject to repeal or modification by the legislature. This repeal may be effected by a subsequent general law, where it appears that such was the intention of the legislature.[2]

51. **Bonds Issued to Pay Judgments**:—It has been held that city bonds issued to pay a valid judgment against such city, even where the amount of the bonds was in excess of the constitutional limit, were valid in the hands of an innocent holder, it being assumed in such cases that all legal defenses have been interposed by the municipality, at the time the judgment was obtained, and the issue of such bonds does not increase the indebtedness of the city.

52. **Over Issue of Bonds**:—All bonds issued or indebtedness incurred in excess of the constitutional limitation will, as we have seen, be absolutely void, but it frequently happens that a part of the issue is within the limitation, and an interesting and important question arises as to which bonds are valid in such a case. It appears that the bonds first delivered, up to the amount of the limitation, will be held valid.[3] But in case of an issue of bonds dated and delivered at the same time, where it is impossible to ascertain which were issued and delivered first, the usual practice has been to pay the bonds pro rata in proportion, as the amount of bonds issued, bear to the amount within the prescribed limitation. There is no presumption that the bond bearing the lowest number was the first issued or sold, but that where there is no proof as to which was first delivered the bonds will be paid pro rata. This rule has been applied in a number of cases.[4]

[1] Dillon's Municipal Corporations, 3d Ed., § 138; Sioux City v. Weare, 59th Iowa, 95.

[2] Dalton v. City of Aurora, 114 Ills., 138 (1885); Amey v. Allegheny City, 24 Howard, 373.

[3] Daviess Co. v. Dickinson, 117 U. S., 657 (1886).

[4] McPherson v. Foster, 43 Iowa, 48 (1876); Burroughs on Public Securities, p. 24, and cases cited.

53. **Special Legislation:**—The constitutions of Ohio, Kansas and Nebraska, contain a provision prohibiting the legislature from passing any "special act conferring corporate powers." A legal construction of this provision, as applied to municipal corporations, has been the subject of judicial decision in a large number of cases. It is settled that the provision applies to municipal as well as private corporations. The general current of the decisions is to the effect that it amounts to a prohibition against special acts authorizing municipal corporations to issue bonds, but that it does not prevent such acts as to quasi-corporations, as counties and townships, although they may have been declared by statute to be bodies corporate. However, the decisions have not been entirely uniform, some of them holding school districts, which had been vested with corporate powers by the statute, to come within the prohibition mentioned. A brief review of a few of the leading cases in those three states, will best show the construction placed on the above clause, as held by the courts of those states.

54. *Nebraska—School Districts and Precincts:*—An act of the Nebraska legislature authorizing a certain school district to issue bonds for the building of a school house was declared by the supreme court of that state to be a special act conferring corporate powers, and therefore void, as repugnant to the above provision in the Nebraska constitution.[1] The U. S. Supreme Court decided to the same effect, the opinion by Justice Miller holding that, as the Nebraska statutes declared every duly organized school district to be a body corporate possessing all the usual powers of a corporation for public purposes, such districts were corporations in the fullest sense of the word, and came within the constitutional prohibition; that a power to issue bonds was to be exercised by such district; as a corporation, and was, therefore, a corporate power, and void, as unconstitutional.[2] The supreme court of the same state has also decided that an act authorizing a precinct to issue bonds to aid in the construction of a courthouse, was unconstitutional for the same reason.[3]

[1] Clegg v. School Dist. No. 56, Richardson Co., 8 Neb., 178 (1879).
[2] School Dist. v. St. Joseph F. & M. Ins. Co., 103 U. S., 707 (1881).
[3] Dundy v Richardson Co., 8 Neb., 508 (1879).

55. *Nebraska—Counties:*—It has been held, however, that a county is not a corporation under the Nebraska constitution.[1] An act of the same state authorizing a county to issue bonds for its indebtedness was held by the U. S. Supreme Court as not violating these provisions of the Nebraska constitution. The court gave several reasons for sustaining the validity of the bonds, distinguishing the cases from the Nebraska school district cases already referred to, by saying that in this case a debt already exists, and the statute simply authorized a change in the form of the obligation by which the debt was evidenced, that as the statute operated upon a transaction already consummated, only seeking to change its character and form, it did not confer corporate powers. The court further said, "It is a sufficient answer to say that the word 'corporate,' as used in this section of the constitution, does not apply to a county," citing the Nebraska cases to that effect.[2]

56. *Kansas Cases—School Districts—Cities:*—An act of the Kansas legislature authorizing a specified school district to issue bonds to build a schoolhouse, was held not to conflict with the provision in question of the Kansas state constitution.[3] The court said that school districts were only quasi-corporations, and not corporations, under the meaning of such provisions, but that cities, towns and villages were municipal corporations proper, and therefore included in such prohibition. An act in this state authorizing a single city to issue bonds has been held to be a special act conferring corporate powers and repugnant to the above prohibition.[4] As defining the meaning of such provision, the Kansas supreme court has said that any act conferring powers limited in operation to a single

[1] Jefferson Co. v. People, 5 Neb., 127; Wood v. Colfax Co., 10 Neb., 552.

[2] Sherman Co. v. Simonds, 109 U. S., 765 (1884); Reed v. City of Plattsmouth, 107 U. S., 568 (1883). We understand the court in this case to hold that a special act ratifying and confirming city bonds issued without authority, but to pay a just and equitable indebtedness previously existing against the city, is not such a conferring of corporate powers within the meaning of this constitution.

[3] Beach v. Leahy, 11 Kas., 23 (1883).

[4] Com'l Bk. of Cleveland v. City of Iola, 2 Dill., C. C. R., 353 (1873); Gilmore v. Norton, 10 Kas. 491; State v. Maloy, 20 Kas., 619 (1878).

city is manifestly a special act conferring corporate powers, and void, as forbidden by the constitution.

57. *Ohio Cases:*—In a leading Ohio case, the opinion of a majority of the court held that the general assembly cannot by special act confer additional powers upon corporations already existing; that in the purview of those provisions of the constitution, there is no distinction between private and municipal corporations, and that the conferring on a municipal corporation of the power of assessment and taxation was within the constitutional prohibition.[1] In a later case the supreme court of that state declared that the question whether powers conferred by the legislature upon a common school district were corporate or not within the meaning of the constitution, could not be determined definitely by the mere fact that such a district, or its board of education, had been declared by statute to be a corporation, but rather by the object of its creation, and the nature of its functions. After a full consideration of that case the court said, "It is quite obvious to us that county and township organizations, although quasi-corporations, are not within the meaning of those provisions of the constitution, and upon a full consideration, we are unanimous in the opinion that school districts, and similar organizations, although declared by statute to be bodies politic and corporate, are not within the reason or meaning of this inhibition of the constitution," citing and approving the Kansas cases.[2]

58. *Ohio Municipal Classification:*—In order to avoid the application of the above and similar constitutional provisions relating to special legislation, a number of the states have adopted a classification of their municipal corporations according to population. That of Ohio is more extensive than any other state. We understand the rule to be in such cases that any act, the application of which is limited to one municipal corporation, and cannot by any possibility include any other, is a special act and prohibited by the provisions in question, but

[1] State v. Cincinnati, 20th Ohio, 18 (1870); State v. Mitchell, 31 Ohio, 592 (1877).

[2] State v. Powers, 38 Ohio, 54 (1882).

that an act, which although only applicable to one corporation at the time of its passage, but which may subsequently include others, is not repugnant to such constitutional provision. To illustrate, an act authorizing the issue of bonds by all cities containing over two hundred thousand population, as shown by the federal census of 1880, could not possibly include any other city except Cincinnati, but such an act which included in its terms all cities, which contained over two hundred thousand by such or any subsequent census, might subsequently include other cities, and would be sustained under the rule as generally laid down by the courts in such cases.

59. *Ohio Cases:*—An act authorizing any city of the second class, having a population of over thirty-one thousand at the last federal census to levy a special assessment against abutting property to pay for city improvements and issue bonds of the city in anticipation of such assessment, was held by the Ohio supreme court to be a special act within the meaning of the constitution, and therefore unconstitutional, as conferring corporate powers. But in that case the court held the objectors estopped, on the ground that they had participated in the levy of the assessment by voting therefor, receiving the benefit of the improvement, and allowing the indebtedness to be created, and bonds to be issued, without objection, the court holding that the doctrine of estoppel was applicable even where the indebtedness was incurred under an unconstitutional law.[1] In another case before the same court an act creating the office of police judge, in all cities having a population of 16,512, at the last federal census, was held to be applicable only to the city of Akron, and therefore unconstitutional, as a special act conferring corporate powers.[2]

60. **Municipal Subscriptions and Donations:**—The present constitution of the following states contain provisions prohibiting the municipalities therein from becoming stockholders in or granting public aid to any association, corporation or company: Alabama, Arkansas, Colorado, Florida,

[1] State v. Mitchell, 31 Ohio, 592 (1877).
[2] State v. Anderson, 44 Ohio, 247 (1886).

Georgia, Illinois, Indiana (as to counties), Missouri, New Hampshire, New York, Ohio,[1] Oregon, Pennsylvania and Texas. In some of the other states the power to grant aid to such corporations is restricted by constitutional provisions. In some cases, by limiting the amount of such aid, and in other cases, by requiring the consent of a majority or more of the electors or tax-payers.[2]

61. **Other Constitutional Provisions**:—In the constitutions of a number of the states will be found a provision that "in all cases where a general law can be made applicable no special law shall be enacted." The decided weight of authority is that it is for the legislature to decide as to when a case has arisen the purposes of which cannot be effected by a general law, and when a special law is required, and the courts will not interfere with the exercise of that discretion.[3] In the states of New York, Kansas, Nebraska, Nevada, Ohio, Wisconsin and California, by constitution, it is made the duty of the legislature to provide for the organization of cities and incorporated villages, and to restrict their power of taxation, assessment, borrowing money, contracting debts and loaning their credit, so as to prevent the abuse thereof. This provision has been held not to restrict the discretionary powers of the legislature, on the subjects mentioned. While it is the duty of the legislature to enact laws restricting the powers of such municipal corporations, it is left solely to the discretion of the legislature, as to what restrictions shall be made, and how or under what circumstances they shall be imposed. For a general consideration of other constitutional provisions relating to the passage of acts by the legislature, and the validity of such acts, reference is made to the authorities cited in the note.[4]

[1] Under the Ohio provisions (Art. 8, Secs. 4 and 6) a statute authorizing a city to build an entire railroad as a public work, was sustained.

[2] Minn. Art. 9–15, (1879); Tenn. Art. 2, Secs. 29–31; Neb. Art. 2, "Mun. Corps." prohibits subscriptions to the capital stock, but allows donations under restrictions, when authorized by vote.

For a general consideration of the above provisions as applicable to the granting of railroad aid by municipalities, see Jones on Railroad Securities, Secs. 231 to 266.

[3] Dillon, Municipal Corporations, 3d Ed. §48.

[4] Cooley on Constitutional Limitations, 130 to 188; Burroughs on Public Securities, 406 to 495; Dillon, Mun. Corps. §§45 to 51.

CHAPTER V.

THE ISSUE OF MUNICIPAL BONDS.

62. **Performance of Conditions Preceding Issue:**—As the power to issue municipal bonds is derived from the charter of the corporation, or the constitution or statutes of the state, the provisions and conditions of such derived authority should always be carefully followed and complied with by the officers having charge of the issue. A frequent condition precedent is that the question of issuing the bonds must be submitted to, and authorized by, a vote of the people or qualified electors. In such cases the requisite notice must be given for the time, the election called and held, and the result declared and certified, in the manner provided by law. If the necessary majority vote is not obtained at such election, no authority exists for the issue of the bonds. When the proposition has thus been voted upon, no material deviation from the terms submitted can be made by the officers issuing the bonds.

63. **Regularity—Record:**—If action is required to be taken by a city council, county board, or other similar body, or board of officers, all proceedings should be had at legally convened meetings with the requisite quorum present and in the manner required by law. So with all other preliminary proceedings or precedent conditions or provisions relating to the issue of such bonds, special care should be taken in their strict performance, as prescribed in the enabling acts. Not only should all the prescribed requirements and conditions be followed and performed, but a full and complete record should be made of all proceedings relating to the issue of the bonds, showing affirmatively the performance of all such conditions and acts requisite to the validity of the issue of the bonds. However, as we shall see under the subject of municipal estoppel,

mere irregularities in the issue of such bonds will not usually affect their validity in the hands of a bona fide holder without notice.

64. **Rule as to Determining Majority:**—It is frequently provided that the issue of bonds or other acts relating thereto, depends upon, or must first be authorized by a vote of a majority or more of the electors, legal voters, or tax-payers of the municipality. The question then arises as to what constitutes such majority, and what is the rule for determining the same. The generally accepted doctrine is that such majority is determined by those voting upon the submitted proposition.[1] This rule has been laid down by the U. S. Supreme Court in several cases. The Missouri constitution prohibits subscriptions by towns to the capital stock of railroad companies unless two-thirds of the qualified electors thereof, at a regular or special election, shall assent thereto. In an opinion of that court, delivered by Chief Justice Waite it was held that if two-thirds of such electors, voting at an election held for that purpose, voted in favor of the submitted proposition, it was a sufficient compliance with the constitution. "This was the mode provided by law for ascertaining the sense of the qualified voters of the city upon that question. There would appear to be no other way practicable in which the matter could be determined."[2]

65. The Mississippi constitution requires the assent of two-thirds of the qualified voters of counties, cities and towns at an election held therein to authorize the issue of bonds for railroad subscriptions. The U. S. Supreme Court held that this meant the assent of two-thirds of the qualified voters present and voting at such election. In that case it was contended, in behalf of the county, that as there was a registration of the qualified voters required by law to be kept, that such registration was the proper means from which to obtain the number of qualified voters, but the court held to its previous rule,

[1] McCrary on Elections, 133, Sec. 183.

[2] Cass Co. v. Johnston, 95 U. S., 360 (1887); State v. Mayor of St. Joseph, 37 Mo. 270; State v. Binder, 38 Mo. 450.
Also see Note to ℔ 3 under Missouri Digest post.

declaring that the words "qualified voters," as used, must be taken to mean not those qualified and entitled to vote, but those qualified and actually voting. In that connection the voter is one who votes, not one who, though qualified to vote, does not vote.[1] However it has been held in several cases in the state courts that where several questions were submitted at the same time, a majority vote on the particular question was not sufficient, unless such vote was also a majority of all the votes cast on any other question submitted at the same time.[2] The law or enabling act frequently provides for a decision of the submitted question by a majority or other proportion of those voting thereon.

66. **Municipal Officers:**—The issue of bonds, like all other acts of municipal corporations, must be done through agents or officers. The bonds are usually signed by the principal officer of the municipality, as the mayor in the case of cities, and countersigned by the officer having charge of the municipal records, and sometimes also by the treasurer. We are required to look to the charter of the corporation, or the enabling act under which the bonds are issued, to ascertain the proper officers to make the issue, and execute the bonds, and to ascertain the extent of such officers' powers. To a limited extent, the law of principal and agent is applicable to municipal officers, but one important distinction is, that while a private principal may be bound by the unauthorized acts of his agent, if within the scope of his general authority, the powers of a municipal officer are limited and defined by law, of which all persons must take notice.

67. **Form of Bonds:**—It being determined that the municipality has the power to issue bonds, the particular form in which they may be issued, if not prescribed by law, is not material to their validity. However, if the form is prescribed by the enabling act or other law governing their issue, that form should be followed.[3] Municipal bonds usually have the

[1] Carroll Co. v. Smith, 111 U. S., 556 (1884).
[2] People v. Winant, 48 Ills. 263, and State v. Winkelmier, 35 Mo. 103.
[3] Anthony v. Jasper Co. 101, U. S. 693 (1880).

body of the bonds, printed or engraved with some appropriate caption, contain a formal acknowledgment in the name of the corporation of the amount of indebtedness evidenced by the bond, with a promise to pay such amount to a payee named, or bearer, at a designated place, with interest at a specified rate per annum, payable annually or semi-annually, as evidenced by coupons attached. The bond also frequently recites the purpose for which it is issued; the aggregate amount of the issue; contains a reference to the law under which the issue was made; recites a compliance therewith; a pledge of the municipal faith and credit to the payment of the bond; and closes with a formal recital of its execution, and has the signatures of the proper officers subscribed, and the corporate seal attached.

68. *Illustrative Form:*—The following will illustrate a form for a municipal bond:—

No. 9. CHICAGO CITY FUNDING BOND. $1,000.00.

UNITED STATES OF AMERICA.

(*City Seal or other figure.*)

STATE OF ILLINOIS. COOK COUNTY.

Know all Men by These Presents, That the city of Chicago, in the County of Cook, and State of Illinois, acknowledges itself as legally indebted, and hereby promises to pay to S. A. Kean & Co. or bearer, the sum of ONE THOUSAND DOLLARS on the first day of July, 1908, with interest thereon at the rate of five per cent per annum, payable semi-annually, on the first days of January and July in each year, on the presentation and surrender of the annexed coupons as they severally become due. Both principal and interest are payable at the banking house of the said S. A. Kean & Co. in the city of New York.

This bond is one of a series of fifty bonds, of the same date and tenor, for the aggregate sum of fifty thousand dollars, issued for the purpose of funding outstanding city warrants. Said issue has been authorized by an ordinance legally passed

by the council of the said city of Chicago, and the said bonds are issued, and all proceedings relating thereto have been had in strict compliance with, and conformity to, the charter of the said city of Chicago, and the laws and constitution of the state of Illinois. And for the payment of the said bonds and coupons, according to the tenor thereof, the full faith and credit of the said city of Chicago is hereby irrevocably pledged.

In Witness Whereof, the said city of Chicago has caused this bond to be signed by its Mayor, and counter-
L. S. signed by its City Clerk, and its corporate seal attached hereto, this first day of July, A. D. 1888.

(Signatures.)

Coupon.—

$25. ON JANUARY 1, 1890, NO. 1.

The City of Chicago, Illinois, promises to pay S. A. Kean & Co. or bearer, at the Banking House of the said S. A. Kean & Co. in the City of New York, the sum of Twenty-five Dollars, being six months' interest due that day on its Funding Bond No. 9, dated July 1, 1888.

(Signature.)

69. **Number of Bond—Payee**:—For convenience in issuing, registering, and paying, bonds are nearly always numbered, but such number is held not to be a material part of the bond, so that its alteration will not affect a bona fide holder. Bonds are usually issued payable to some designated payee, or bearer. The issuing of bonds with the payee in blank makes them negotiable by delivery, and payable to the holder or bearer, and authorizes any legal holder to fill up the blanks with his own name, or make them payable to himself or bearer.[1] If they are payable to the order of a payee named, a blank indorsement by such payee makes them likewise payable to bearer, and thereafter they may be passed by delivery, as other negotiable paper.

[1] White v. Vt. & M. R. R. Co., 21 How. 575.

70. **Place of Payment**:—As a matter of convenience, bonds are usually made payable at some bank or banking house in one of the larger cities of the country. It has been repeatedly decided by the state and federal courts that municipalities may make their bonds payable beyond the limits of the state in which they are issued. The decisions of the Illinois courts are the only exception, as far as we are aware, to this universally approved doctrine, that such bonds may be made payable at any place in or out of the state. In Illinois the supreme court has decided that in the absence of special legislative authority to make the place of payment elsewhere, a municipality of that state cannot be required to pay its obligations, except at the usual office of its treasurer. But even in Illinois the making of such bonds payable without the state is held not to effect the validity of the bonds, but should the municipality issuing them fail or refuse to pay them at the place named, the holder would be required to present them to the municipal treasurer, where, in law, they would be deemed payable, the place of payment named in the bond being treated as surplusage in that case.[1] However, many Illinois acts relating to the issue of various bonds, provide that they may be made payable at other places than at the treasury, or that the place of payment may be submitted with the proposition to issue, or be decided by the authorities issuing the bonds. Nebraska, Kansas and possibly other states have provided by statute for the establishment of a fiscal agency in New York where their municipal bonds may be made payable.

71. **Signatures**:—The validity of coupons with the signatures engraved, lithographed or stamped thereon, have been sustained in several cases.[2] Whether such lithographed or

[1] People v. Tazewell Co., 22 Ills., 151; Pekin v. Reynolds, 31 Ills., 530; Johnston v. Stark Co., 24 Ills., 91; Sherlock v. Village of Winnetka, 68 Ills.. 530; Burroughs, Pub. Securities, 248.

[2] McKee v. Vernon Co., 3 Dill., 210; Town of Weyauwega v. Ayling, 99 U. S., 118 (1879). In this case the bonds contained the signature, and the coupons the lithographed signature of one who filled the office of Town Clerk at the date of the bonds, but who had resigned, and another clerk had been elected prior to their execution and delivery. The bonds were held valid and the town estopped from setting up the facts, as against a bona fide holder.

stamped signatures on the bond itself would be sufficient, is a question which, as far as we are aware, has not yet been decided, but from the general principle governing other negotiable instruments and their execution, we presume that such a signature, if adopted by the officer, would be sustained, and the bonds so executed held valid. However, it is undoubtedly the better and safer practice that the bond at least should be subscribed with the written signature of the officer executing the same.

72. **Seal**:—It is the almost universal practice to issue municipal bonds under the seal of the corporation issuing them, and such seal should always be attached when the corporation has one. A seal was formerly considered essential to the issue of a municipal bond, but from the later decisions it seems that such bonds, from which the seal has been omitted, are valid, at least as obligations against the municipal corporation issuing them. Even where the enabling act provides for the issue of bonds under seal, the omission of such seal was held to be no defense against the payment of the bonds which had been issued and purchased in good faith. In case the seal is omitted by mistake, a court of equity will not allow a municipality to set up such omission, in a suit on the bonds by a bona fide purchaser.[1]

73. **Execution by Less than a Full County Board**:—Where the law requires bonds to be issued by the board of county commissioners, or any similar board or body acting in behalf of a municipality, and it appears that a majority, or less than the whole number of such board, are a legal quorum authorized to act therefor, or represent a legal board for the transaction of business, then the execution of such bonds by a majority or such designated number of the board, will be a sufficient execution thereof. A Pennsylvania act authorized the issue of railroad bonds by the county commissioners, of whom there were three. The bonds were signed by only two commissioners, but as it appeared that under the state statute

[1] San Antonio v. Mehaffy, 96 U. S., 312 (1878); Draper v. Springport, 104 U. S., 501 (1881); Bernard Tp. v. Stebbins, 109 U. S., 341 (1883).

two formed a board for the transaction of business, the execution was held sufficient.[1]

74. **Registration by State Officers:** — Under recent statutes passed by several states, municipal authorities are required to present a transcript of the proceedings relating to the issue of bonds to the state auditor, or other officer, whose duty it is to make an examination thereof, and if found sufficient and regular, to register the bonds in his office, and certify the same by indorsement thereon. These provisions are intended as an additional safeguard to the purchaser of such bonds, and a protection to the tax-payer of the municipality against unauthorized issues. In Nebraska the state constitution provides that no bonds issued as donations to railroads or works of internal improvement shall be valid, unless they shall have indorsed thereon a certificate signed by the secretary and auditor of state, showing that that same is issued pursuant to law.

75. *Effect of Auditor's Certificate:*—The legal effect of such registration and certificate has been the subject of considerable discussion and several adjudications. It must depend to a great extent upon the language of the statute and the form of the certificate. In Missouri the registration statute provides that the state auditor's certificate shall be prima facie evidence of the facts stated. The Kansas act of 1872 provides that the auditor, upon being satisfied that the bonds have been issued according to the provisions of the law, and that the signatures thereto are genuine, shall register the same in his office, and certify upon the bonds that they have been regularly and legally issued, and that the signatures are genuine.

76. *Opinion of U. S. Supreme Court:*—These acts have been before the U. S. Supreme Court in several cases. From an examination of all such cases in which this question has been under consideration, we understand that court to hold that such a certificate is not conclusive, except perhaps as to facts, the existence of which it was made the duty of the audi-

[1] Curtis v. Butler Co., 24 How., 435.

tor to ascertain. "No conclusive effect is given by the constitution or the statute to this registration or to these certificates. In any event they could not be considered as more comprehensive or efficacious than the statements contained in the body of the bonds, and verified by the signatures of the county officers and the seal of the county, except as additional steps required to be taken in the process of issuing the bonds and rendered necessary to their validity."[1] * * * * If complete and conclusive effect were given to the ex-parte record of the auditor of state, the obvious design and just purpose of the statute would be not secured, but subverted, and municipal corporations might be subjected to liability for bonds purporting to be issued by them, which in fact and in law were not their obligations, by virtue of a proceeding of which they had no notice, resulting in an adjudication which they had no opportunity of contesting. A construction of the statute that necessarily leads to that conclusion would be repugnant to fundamental principles of common right."[2] The certificate does not cover questions of law. But as to the fact of the bonds having been duly registered, although no registration had been made in the auditor's office, his certificate to that effect would be sufficient, and proof that they had not been so registered would not be admissible to contradict the certificate after the bonds were in the hands of an innocent holder.[3]

77. **Legislative Control**:—Municipal powers and their exercise, including all questions relating to the issue of municipal bonds, are under the control of the state legislature, subject only to the limitations of the state constitution or other organic law, already considered. The legislature may authorize the issue of bonds for any corporate purpose; may prescribe the amount, manner in which and by whom, the issue shall be made; the form of the bonds and their execution, and the effect of the bonds when issued. The legislature may require or dis-

[1] Dixon Co. v. Field, 111 U. S., 83 (1884).

[2] Bissell v. Spring Valley Township, 110 U. S., 162 (1886).

[3] Rock Creek Township v. Strong, 96 U. S., 271; Lewis v. Barbour Co., 105 U. S., 739 (1882); Crow v. Oxford Township, 119 U. S., 215 (1886).

pense with a precedent election or any other preliminary proceeding.

78. *Curative Acts:*—Cases are frequent where the legislature attempts to cure irregularities or defects in the issue of bonds, or other acts of municipal corporations. How far can this be done? The legislature may validate any law or act which it might originally have authorized. Where the power to issue the bonds or do the acts is derived from the legislature, it is always within the power of such legislature to declare valid, acts irregularly or defectively performed, when it could have originally dispensed with any condition omitted, or made the law valid, in spite of the irregularity. In other words, we understand the law to be, that the legislature in such cases can do retrospectively, what it could have done in the first place and no more.[1]

[1] Cooley's Const. Lim. 371, et seq.; St. Joseph Township v. Rogers, 83 U. S., 666 (1878); Jonesboro v. Cairo, 110 U. S., 162 (1884); Otoe v. Baldwin, 111 U. S., 1 (1884); Grenada Co. v. Brown, 112 U. S., 261 (1884); Bolles v. Town of Brimfield, 120 U. S., 759 (1887).

CHAPTER VI.

Rights and Remedies of Municipal Bond Holders.

79. **Negotiability of Municipal Bonds:**—Municipal bonds issued under an authorized power, and in a negotiable form, have the usual qualities and incidents of commercial paper. This we understand to be the law of all the courts, both state and federal, as shown by numerous decisions.[1] Coupons for installments of interest, when severed from bond, are likewise negotiable, and bear interest from the date of their maturity.[2] Overdue interest coupons, of bonds which have not matured, are still negotiable under the law merchant.[3]

80. **Equitable Estoppel:**—One of the most important legal principles in the consideration of the subject of municipal bonds, is the doctrine of equitable estoppel in the various forms which it is applied to the protection of a bona fide holder of this class of public securities. While any material omission or deviation from the preliminary proceedings prescribed will be good cause to prevent the issue, if properly raised before the delivery of the bonds, or before the rights of an innocent purchaser becomes involved, it is well settled by repeated judicial decisions that if the municipality has the power to issue bonds, and the bonds are issued in proper form, and recite a compliance with the law authorizing the issue, or the performance of the facts necessary to the issue, no mere irregularity in the exercise of the authorized power or in the proceedings

[1] Gelpecke v. Dubuque, 1 Wall., 175 (1863); Mercer v. Hackett, Id. 83 (1864); Nashville v. Ray, 19 Wall., 468; Ottawa v. First National Bank of Portsmouth, 105 U. S., 342 (1882).

[2] Walnut v. Wade, 103 U. S., 683 (1881); Stewart v. Lansing, 104 U. S., 305 (1882).

[3] Town of Thompson v. Perrine, 106 U. S., 589 (1883).

preliminary to the issue, will avail against a bona fide holder of the bonds.

81. *Municipal Decision:*—Where certain officers are authorized to issue bonds of the municipality on the performance of prescribed conditions, and it is provided, or appears by fair implication, that such officers are the proper judges to determine as to the performance of the conditions, when they do so determine, and issue the bonds, the municipality is precluded from asserting the non-performance of the preliminary conditions as a defense to the bonds in the hands of a bona fide holder. The power of the officers to decide the question may be express, or may be deduced from the necessities of the case, or the general provisions of the law under which the bonds are issued, or the action taken. If it appears that the question was determined by the proper officers and the decision is shown by a recital in the bonds, or otherwise, it is sufficient. Such decision estops the municipality from denying that the conditions have not been complied with as required.

82. *Illustrations:*—Where commissioners were authorized to issue bonds of the county when a majority of the voters had so voted; whether the election was properly held, and the required majority obtained, were questions for the board to decide, and a general recital by them in the bonds that such bonds had been issued in pursuance of an act authorizing the same, was held to be conclusive against the county in favor of a bona fide holder.[1] A recital in bonds that they were issued in pursuance of the written assent of two-thirds of the resident tax-payers (as was required), was held as a conclusive decision that such assent had been properly obtained.[2] A recital that the bonds were issued in pursuance of a vote of the electors, has been held to be equivalent to a statement that the vote was regular and lawful, that the required election was held in conformity with law and that the proper notice thereof was given; and evi-

[1] Knox v. Aspinwall, 21 How., 589; Bissell v. City of Jeffersonville, 24 How., 287; Buchanan v. Litchfield, 102 U. S., 290.

[2] Town of Venice v. Murdock, 92 U. S., 494; Rock Creek v. Strong, 96 U. S., 271.

dence that the notice was insufficient would be inadmissible against a bona fide holder.[1]

83. *As to Amount of Bonds which May be Issued:*—It has been held in several cases that municipal bonds are not invalid in the hands of a bona fide holder by reason of their having been voted and issued in excess of the statutory limit, if the recitals import a valid issue.[2] It has been decided in a recent federal case[3] that the doctrine is good even against a constitutional limitation on the amount of municipal indebtedness. County funding bonds recited a compliance with the act under which they were issued, but did not show the amount of the issue. The court held that the county was estopped from alleging against a bona fide holder, that the bonds were issued in violation of the constitutional limitation on the amount which the county could legally issue.

84. *Doctrine Considered:*—Such recitals are in legal effect equivalent to a representation, warranty, or certificate on the part of the officers, that everything necessary has been done, and every necessary fact existed to make the bonds lawful and binding. But this does not extend to, or cover, matters of law. The estoppel does not arise except upon matters of fact which the corporate officers were authorized to determine and certify. The general recital that the bonds have been issued in conformity with the law will suffice to embrace every fact which the officers making the statement are authorized to determine and certify. The ground of the estoppel is that the recitals are the official statement of those to whom the law refers the public for authentic and final information on the subject.[4]

85. *Municipal Estoppel by Acts:*—The omission or irregular performance of preliminary conditions, may be cured by the

[1] Ind. School Dist. v. Stone, 106 U. S., 183 (1882); Pana v. Bower, 107 U. S., 529 (1883); Anderson v. Beal, 113 U. S..227 (1884); Oregon v. Jennings, 119 U. S., 74 (1888).

[2] Marcy v. Oswego, 92 U. S., 637 (1876); Humboldt Tp. v. Long, Id., 642; Wilson v. Salamanca, 99 U. S., 499; Dallas County v. McKenzie, 110 U. S., 686 (1884); New Providence v. Halsey, 117 U. S., 336 (1886).

[3] Potter v. Bd. of Comrs. of Chaffee Co. (Col.), 33 Fed., Rep. 614 (1888); also see § 59, p. 41, herein.

[4] Dixon Co. v. Marshall Field, 111 U. S., 83. (1883.)

failure to enjoin the issue and long acquiescence, accompanied by acts recognizing their validity. The principle that the acts of agents irregularly or defectively exercised may be thus ratified applies to municipal as well as private corporations and individuals, although to a much less extent. The levying of taxes to pay bonds, and the payment of interest thereon for a number of years cures mere irregularities in their issue in the hands of a bona fide holder.[1] Where a municipality receives for its bonds stock which it holds and accepts benefits from for several years, the defense that the bonds were issued irregularly and that some of the conditions precedent were not complied with, will not be allowed.[2] Failing to enjoin the issue of bonds, and paying the interest thereon for ten years, estopped a county from defending against a holder for value, for want of a proper notice of the election authorizing their issue.[3] But neither the payment of interest on, or other acts of the municipal officers relating to bonds issued *ultra vires* will amount to a ratification of such bonds, or estop the municipality from setting up an absolute want of power to issue them.[4]

86. *Rights of Bona Fide Holders:*—It is a general rule that a bona fide purchaser of municipal bonds for value, before maturity, takes them free from all infirmities in their issue, unless they are absolutely void for want of power to issue them. Such bonds if issued in pursuance of a power conferred by the legislature are valid commercial paper, and if purchased for value in the usual course of business before they are due, the holder takes a good title free from all prior equities. The holder of a municipal bond or other commercial paper, in the absence of proof to the contrary, is presumed to have taken it before maturity for a valuable consideration, and without notice of any objection to which it was liable. If bonds show by their recitals that a power was exercised in the manner

[1] Clay Co. v. Society for Savings, 104 U. S., 579 (1882).

[2] Comrs. of Johnson Co. v. January, 94 U. S., 202 (1877).

[3] Anderson v. Beal, 113 U. S., 227 (1884).

[4] Parkersburg v. Brown 106 U. S., 487 (1883). See "Ottawa cases," pp. 21-24, ante. Loan Association v. Topeka, 20 Wall., 655 (1875).

required, and that they were issued in conformity to prescribed regulations, and pursuant to required conditions, proof that any or all of the recitals are incorrect will not constitute a defense in a suit thereon.[1] If the municipality had the power under any circumstances to issue the securities, a bona fide holder has the right to presume they were issued under the circumstances which gave the authority.[2] Where the bonds on their face recite the circumstances which bring them within the power, the corporation is estopped to deny the truth of the recital. Irregularities in an election at which the issue of bonds was authorized does not require the plaintiff to prove, in the first place, that he is a holder for value,[3] but if fraud or illegality in the issue is shown, a purchaser must prove that he is a holder for value.[4] Even a bona fide holder of a municipal bond is bound to show legislative authority for its issue. Recitals therein, or acts operating by way of estoppel, may cure irregularities in the execution of a statutory power, but they cannot create such power.[5]

87. *Lis Pendens:*—The doctrine of *lis pendens* does not apply to municipal bonds. The pendency of a suit to enjoin the issue and delivery of bonds does not affect the title of a bona fide purchaser, not a party to the suit. Any judgment or decree relating to bonds will not bind or affect holders or purchasers in good faith for value, who were not parties to the proceeding in which the judgment or decree was rendered.[6]

88. **Lost or Stolen Bonds—Overdue Coupons:**—It follows from the principles already laid down, that if a municipal bond payable to bearer is lost or stolen before maturity, and comes into the hands of an innocent holder for value, he will

[1] Warren Co. v Marcey, 97 U. S., 96 (1878); Comrs. of Marion Co. v. Clark, 94 U. S., 278 (1877), and cases cited.

[2] San Antonia v. Mehaffy, 96 U. S., 312; Pompton v. Cooper Union, 101 U. S., 196 (1879).

[3] Chambers Co. v. Clews, 21 Wall., 317 (1874).

[4] Stewart v. Lansing, 104 U. S., 505 (1882).

[5] Hayes v. Holly Springs, 114 U. S., 120 (1885).

[6] Cass Co. v. Gillett, 160 U. S., 535 (1879); Carroll Co. v. Smith, 111 U. S., 556 (1884).

hold the same even against the losing owner. It is well settled that the purchaser of coupon bonds, before due, without notice and in good faith, is unaffected by want of title in the seller, and that the burden of proof in respect to notice and want of good faith is on the claimant of the bonds as against the purchaser.[1] It was formerly held that bonds having attached coupons for several years overdue and unpaid were dishonored on their face, and the purchaser would take them subject to all equities, but the present law, at least as laid down by the federal courts, is that the mere presence upon the bonds before maturity of such coupons, without other circumstances to put the purchaser on notice, does not make the bonds and the subsequently maturing coupons dishonored paper.[2]

89. **Enforcement of Payment of Bonds:**—The holder of municipal bonds should first establish the validity and amount of his claim by a suit at law and judgment thereunder. A bona fide holder of bonds is entitled to a judgment thereon, even if the corporation by reason of a limit on its taxing power cannot levy a tax to pay such judgment.[3] Public buildings, and other property held for public purposes cannot be subjected to the payment of the debts of the corporation.[4] The usual method of enforcing the payment of any judgment obtained against a municipal corporation on its bonds, is by a writ of mandamus against the proper officers, requiring them to levy the necessary tax for the payment of such judgment. This writ is one of the principal remedies by which municipal and public corporations are compelled to perform their duties toward their creditors.[5]

90. *What Decisions Control:*—It is a general principle of the jurisprudence of the United States that the construction

[1] Morgan v. U. S., 113 U. S., 476 (1885); Murray v. Lardner, 2 Wall., 118 (1865).

[2] Cromwell v. Sac Co., 96 U. S., 51 (1878); Ind. & Ills. Cent. R. R. Co. v. Sprague, 103 U. S., 756 (1881); Daniel's Negotiable Securities, 3d ed., §1560 a.

[3] Moultrie Co. v. Fairfield, 105 U. S., 370 (1882).

[4] Meriwether v. Garrett, 102 U. S., 472 (1880).

[5] Dillon's Mun. Corps. 3d ed. §§ 849-887.

given to a statue of a state by the highest courts thereof is a part of the statute itself, and is as binding upon the federal courts as the text of the statute. A purchaser of municipal bonds, however, has a right to rely upon the law as judicially construed by such highest court at the time the bonds were issued.[1] Rights accruing under a construction of a statute authorizing the issue of public securities will not be lost merely by a change of opinion in the local court. The federal court in such cases will follow the construction of the statute by the state courts as declared at the time the securities were issued.[2] "It is undoubtedly a question of local policy with each state what shall be the extent and character of the powers which its various political and municipal organizations shall possess, and the settled decisions of its highest courts on the subject will be regarded as authoritative by the federal courts."[3] The federal courts, however, have held that they are not bound by the decisions of the state courts upon questions of general commercial law in their application to municipal bonds.[4]

91. **Taxes to Pay Bonds:**—When authority to borrow money or incur an obligation for public purposes is conferred upon a municipal corporation, the power to levy a tax for the payment thereof accompanies the authority without a special grant to that effect.[5] Provision is generally made in the law under which bonds are issued for the levy of a special tax for their payment. However, unless it clearly appears otherwise, the municipality will be liable for the payment of the bonds regardless of the special levy, and for any balance remaining due thereon, after the application of the proceeds of the special tax, the holders are entitled to payment from the general fund

[1] Elmwood v. Marcey, 92 U. S., 289 (1876); Bucher v. Cheshire R. R. Co., 125 U. S., 555 (1888).

[2] Bolles v. Town of Brimfield, 125 U. S. 759 (1887).

[3] Claiborne Co. v. Brooks, 111 U. S., 400 (1884).

[4] Pine Grove v. Talcott, 86 U. S.,666; Cromwell v. Sac Co., 96 U. S., 51; Oats v. National Bank, 100 U. S., 239.

[5] U. S. v. New Orleans, 98 U. S., 393 (1879); Quincy v. U. S., 113 U. S. 332 (1885).

of the corporation.[1] The general liability of municipal corporations for the payment of special assessment bonds has already been considered.[2] In the bond acts of several of the states will be found provisions for the collection of taxes for the payment of bonds through the state officers in case the local officers fail to collect such taxes.

92. *Tax Laws Irrepealable as to Outstanding Bonds:*— Where a state has authorized a municipal corporation to contract, and to exercise the power of local taxation to an extent necessary to meet its engagements, the power thus given cannot be withdrawn until the contract is satisfied. The state and corporation in such cases are equally bound. The power given becomes a trust which the donor cannot annul, and which the donee is bound to execute. The laws requiring taxes to the requisite amount to be levied, in force when bonds were issued, remains in force for the purpose of the payment of such bonds until they are fully paid.[3] A Virginia act repealing a previous act which provided that certain coupons of its bonds should be receivable for taxes, was declared unconstitutional as to such outstanding coupons.[4] It has been repeatedly decided that laws passed after the issue of municipal obligations, taking away the power to levy the necessary taxes to meet their payment, are invalid.[5] It may be stated as well settled law that every right that existed to enforce the payment of bonds when they were taken by the holder remains unimpaired, and that the state is powerless to make any changes affecting such rights.

[1] U. S. v. Fort Scott, 99 U. S., 152 (1879); Knox Co. v. U. S., 109 U. S., 229(1883).

[2] See pp. 32–36 herein.

[3] Von Hoffman v. City of Quincy, 4 Wall., 535 (1866). V.

[4] Poindexter v. Greenhow, 114 U. S., 270 (1885); Royal v. Virginia, 116 U. S., 572 (1886).

[5] Galena v. U. S., 5 Wall., 705 (1867); United States v. New Orleans, 103 U. S., 358 (1881); Ralls Co. v. U. S., 105 U. S., 783 (1882).

DIGEST

OF STATUTORY LAWS RELATING TO MUNICIPAL BONDS.

The following chapters (VII. to XXII.) contain a digest of the statute laws governing or relating to the issue of municipal bonds in the states and territories named.[1] The list includes those states and territories in the West and Northwest, from which come the larger portion of the municipal bond issues usually offered investors. For evident reasons the purchasers of these bonds must generally be sought in the older states where money is more abundant and interest rates lower than where they are issued. In these cases the laws governing the issue are usually inaccessible to the proposed purchaser, however desirable or necessary their examination. While a large number of municipal bonds are issued in the New England and Middle states, such issues are usually taken by local purchasers, who can more readily examine the laws governing the same. These facts explain the selection of the list in the following pages. A few of the states and territories are included rather for geographical completeness than because of the general importance of their bond laws.

We have aimed in all cases to give a reference to the statutes or session laws where the digested laws may be found, so that an examination of the full text of the law may be more readily made, and any further change therein followed.

[1] This digest does not include the provisions of any special acts or charters applicable only to particular cities or other municipal corporations. If a municipality is acting under a special act or charter, reference should be had thereto for its power.

CHAPTER VII.

OHIO.

References are to the Revised Statutes of 1880 and Supplements thereto, except as otherwise indicated.

CONSTITUTIONAL LIMITATIONS AND PROVISIONS.

Constitution in force September 1st, 1851.

1. **State Indebtedness**:—To supply casual deficiencies in the revenues, or to meet expenses not otherwise provided for, the state may contract debts to an amount in the aggregate not exceeding seven hundred and fifty thousand dollars. (Art. 8, Sec. 1.)

2. **State Credit**:—The credit of the state shall never be given or loaned to or in aid of any individual, association or corporation, nor shall the state ever become a joint owner or stockholder in any company or association. The state shall never assume the debts of any county, city, township, or of any corporation, unless the same have been created to repel invasion, suppress insurrection, or defend the state in war. The state is prohibited from contracting any debt for purposes of internal improvement. (Art. 8, Secs. 4 to 5; Art. 12, Sec. 6.)

3. **Municipal Credit**:—The general assembly is prohibited from authorizing any county, city, town or township, by vote of its citizens, to become a stockholder in any joint stock company, corporation, or association, or to raise money for, or to loan its credit to, or in aid of any such company, corporation, or association. (Art. 8, Sec. 6.)

4. **Special Legislation**:[1]—The general assembly shall pass no special act conferring corporate powers. (Art. 13, Sec. 1.) The general assemby shall provide for the organization of cities and incorporated villages by general laws restricting their power of taxation, assessment, borowing money, contracting

[1] See subject considered in a previous chapter.

debts and loaning their credit, so as to prevent its abuse. (Ibid. Sec. 6.)

COUNTIES.

5. **County Board:**—The board of county commissioners consists of three qualified electors, elected for a term of three years. They hold four regular sessions annually at the county seat, on the first Mondays of March, June, September and December. Special sessions may be held as often as deemed necessary. A majority of the board constitutes a quorum at any meeting. The county auditor is ex-officio clerk of the county board. (839 and 847–1021.)

6. **County Bonds:**—For the purpose of erecting or providing a courthouse, jail, county offices, county infirmary or county bridges; for the purpose of repairing or improving the same; or for the relief or support of the poor, the county commissioners may borrow such sums of money as they may deem necessary and issue therefor county bonds. But no proposition involving an expenditure of one thousand dollars or upwards shall be agreed to by the board, unless twenty days have elapsed since its introduction, except by the unanimous consent of all the members present taken by yeas and nays, and entered of record.

7. *How Issued:*—Said bonds shall be signed by the county commissioners, or any two of them, countersigned by the auditor, and bear interest at a rate not to exceed six per cent per annum, payable semi-annually at the county treasury, the principal to be payable at such times as the commissioners may prescribe, within seven years from date. The interest on all bonds issued for any of said purposes shall be made payable at the same time, the first payment being for the unexpired portion of time to the end of the first six months. The bonds shall be issued in sums of not less than fifty, nor more than one thousand dollars each, payable to bearer, and shall specify distinctly the object for which they were issued.

8. *Tax for Payment:*—The county commissioners are required annually to levy sufficient taxes to provide for the

payment of the maturing interest, and at least one-seventh of the principal. In case the commissioners refuse or neglect to make such levy, the county auditor is required so to do. (851 to 874.)

9. **County Bonds for Children's Home:**—The commissioners of any county, when the interests of the county so demand, or upon the written request of two hundred or more tax-payers, shall submit the question of establishing a Children's Home, and the issue of county bonds therefor, to the qualified electors of the county or district, at the next regular election. Previous notice of such election shall be published at least four weeks, in two or more newspapers therein, stating the maximum amount of loan proposed to be raised. If a majority of the votes at such election are in favor of the question, the commissioners are authorized to provide for such Home, and for the purpose may issue notes or bonds of the county, bearing interest at a rate not to exceed six per cent, payable semi-annually, to be sold at not less than par. (929, as amended in 1881.)

10. **County Bonds for Workhouse, Built Jointly by Counties:**—A workhouse may be built jointly by adjoining counties, and bonds may be issued therefor, as provided above in the case of county bonds for other county buildings. (2107 A to 2107 C.)

11. **Bonds to Purchase Toll Bridges:**—The commissioners of any county in which there is a toll bridge may purchase the same at such terms as may be agreed upon, and for the purpose of paying therefor, may issue county bonds, in sums of not more than five hundred dollars, payable in installments during a period not exceeding twenty years, with interest at not to exceed the legal rate, payable semi-annually, to be sold at not less than par. (4941, 4942.)

12. **Bonds for County Ditches:**—The county commissioners of any county are authorized, in the manner provided by law, to lay out ditches upon the petition of any interested owner, where they find the same necessary or conducive to

the public health or welfare, and to assess the cost of the improvement against the lands benefited. They may determine at what time, and in what number of sums they will require the same to be paid, and whether they will issue county bonds to pay the cost and expenses of the improvement, a record of which determination shall be made upon their journal.

13. *How Issued:*—To pay the expenses of such improvement, bonds may be issued for not to exceed twenty years, bearing not to exceed six per cent interest, payable semi-annually, and signed by the county commissioners, and countersigned by the county auditor, with his seal affixed. Such bonds shall be sold at not less than par. The commissioners are required to make assessments against the property benefited, the proceeds of which shall be applied to the payment of the bonds so issued. (4479–4482.)

14. **Bonds for the Purchase of Toll Roads:**—In any county, where the purchase of any or all toll roads therein has been authorized by vote at some general election, and the price thereof has been fixed by three appraisers appointed, one by the court of common pleas, one by the probate judge, and one by the toll road company, the county commissioners are authorized to make such purchase if they are satisfied with the price fixed, and to pay such company or companies, owning such roads the price thus agreed upon in money, or to issue bonds of the county therefor.

15. *How Issued:*—The bonds issued for such purpose, or for the purpose of refunding any assessments due parties having paid the same on account of such road, shall be made payable at such times and in such amounts as will be, as near as practicable, equal to the semi-annual collection of taxes levied for that purpose. The bonds shall bear interest at a rate not to exceed six per cent, payable semi-annually, and may be delivered to such companies or sold at not less than par, but no such bonds shall run more than eight years from date. For their payment, the commissioners shall levy annually, upon the taxable property of the county, a sufficient sum to pay said bonds and interest as they become due. (3499–3501.)

16. **Bonds for Turnpike Roads**:—For the purpose of constructing any public turnpike road which has been authorized by a majority vote of the qualified electors voting thereon at any general election, the county commissioners may issue the bonds of the county, payable at such times as they may deem advisable, with interest not exceeding the legal rate, payable semi-annually. Said bonds shall not be sold at less than par. (4758–4773.)

17. **Free Turnpike Road Bonds**:—Upon petition of a majority of all the resident land owners, within one mile of the proposed road, the county commissioners may appoint three commissioners to lay out and establish a free turnpike road. Whenever they deem it necessary for the purpose, such road commissioners may issue bonds payable at the county treasury, in installments at intervals not exceeding eight years, and bearing interest, at not to exceed six per cent.

18. *Registry—Sale—Tax*:—Said bonds shall be registered by the county auditor previous to their issue, in a book kept for that purpose, showing the number, date, amount of each bond issued, rate of interest and when payable. They shall be sold at not less than par. A petition asking for the appointment of such road commissioners must include a request for the extra tax or assessment to be levied upon the property benefited by the establishment of such road, which tax it is the duty of the county commissioners to direct the auditor to levy for the year specified, and the proceeds of which must be applied to the payment of the bonds thus issued. (4774–4808, "One mile assessment pikes.")

19. *Village Bonds for the Same Purpose*:—For the purpose of constructing any free turnpike road terminating or running through any village, the council of such village may levy a tax or issue bonds to be sold at not less than par. For the payment of bonds so issued, a tax of not to exceed five mills on the dollar may be levied on the taxable property of the village, but in no case shall such tax be levied or bonds issued until, at some regular election held therein, a majority

of the qualified electors thereof approve such tax. (4823–4825, Ibid.)

20. **Bonds to Improve Public Roads** :—When a majority of the resident land owners of the county whose lands will be benefited so petition, the county commissioners may cause to be laid out, constructed or improved any public, state, county or township road, and to assess the cost of the same against the lands benefited. For the purpose of raising the expenses of any such improvements, the commissioners may issue county bonds payable in installments, or at intervals not exceeding in all the period of twenty years, and bearing interest at not to exceed six per cent payable semi-annually. Such bonds shall be sold at not less than par. The assessments shall be divided in such manner as to meet the payment of the bonds as they become due, and the cost of all bridges and culverts shall be paid out of the general bridge fund of the county. (Secs. 4829–4846, "Two mile assessment pikes," as amended in 1883.)

21. *City or Village Bonds for the Same Purpose* :—When any such road to be made begins or terminates in a city or village, the corporate authorities thereof may, upon a recommendation of the county commissioners, issue bonds of such city or village, in the same manner, to an amount not exceeding one-fifth of the entire cost of the road, but the entire tax for road purposes in any one year shall not exceed five mills on the dollar of the taxable property in such corporation.[1] (4850, Ibid.)

CITIES, VILLAGES, ETC.[2]

22. *Classification*:—This state has made a somewhat elaborate classification of its cities, evidently to avoid the provisions of the constitution as to special legislation. Municipal corporations are divided into cities, villages and hamlets. Cities are divided into cities of the first-class and cities of the second class. Cities of the first class are subdivided into three grades, the first grade being those cities having July 1st, as

[1] There are also a number of acts relating to the issue of bonds by certain counties for the purchase of toll roads, construction of highways, etc., appearing as Sections 8038 to 8063 of the Revised Statutes.

[2] Also see §§ 19 and 21.

shown by the last preceding federal census, more than two hundred thousand inhabitants (Cincinnati[1]); the second grade, those shown in the same way to have more than ninety thousand and less than two hundred thousand (Cleveland); the the third grade, those with more than thirty-one thousand five hundred and less than ninety thousand (Toledo). Cities of the second class are subdivided into four grades, the first grade, those shown in the manner above provided, to have more than thirty thousand five hundred, and less than thirty-one thousand five hundred (Columbus); second grade, those with more than twenty thousand and less than thirty thousand five hundred (Dayton); third grade, with more than ten thousand and less than twenty thousand; and fourth grade, those with more than five thousand and less than ten thousand. Municipal corporations having more than three thousand and less than five thousand population, as above determined, are villages of the first class, and those having more than two hundred and less than three thousand, are villages of the second class. Other incorporated villages for special purposes are known as hamlets.[2] (1546–1552.)

23. Bonds to Extend Payment of Indebtedness:—The trustees or council of any municipal corporation, for the purpose of extending the time of the payment of any indebtedness, which from its limit of taxation it is unable to pay at maturity, may issue bonds or borrow money, so as to change but not increase the indebtedness, in such amounts, for such length of time, and at such rate of interest, not exceeding eight per cent per annum, as the council or trustees may deem proper. Such bonds shall express upon their face the purpose for which they were issued, and under what ordinance. (2701.)

24. Bonds in Anticipation of Special Assessments:—The council of any municipal corporation making any authorized special assessment, may borrow upon the credit of the corporation, money sufficient to pay the cost of the improve-

[1] This classification when made, under the federal census of 1870, placed the larger cities in the state, as above indicated.

[2] See subject considered, pp. 40-41, herein.

ment, and issue therefor notes or other certificates of indebtedness, bearing interest at a rate not to exceed seven per cent per annum, payable annually, to be sold at not less than par. (2704–2705.) Street improvement bonds of the city of Columbus are payable seven years from date, but redeemable at any time at option of city, and have the interest payable semi-annually. (2352.)

25. *How Issued:*—All bonds, notes or certificates of indebtedness issued by municipal corporations shall be signed by the mayor and by the auditor, comptroller or clerk thereof, and be sealed with the seal of the corporation. When issued for street improvements, they shall have the name of the street or portion thereof so improved, and for which the same were issued, written or printed thereon. Where the corporation is divided into districts for sewerage purposes, bonds issued for constructing or repairing sewers therein, shall have the name of the district for which they were issued so written or printed thereon. Bonds may have interest coupons attached at the discretion of the council. (2706 to 2708.)

26. *Sale of Bonds:*—Whenever any municipal corporation shall issue its bonds, it shall first offer them at par and accrued interest, to the trustees, commissioners or other officers of such corporation having official charge of its sinking fund or debt, and only after their refusal to take all or any of such bonds, shall any of them be advertised or offered for public sale. In no case shall they be sold at less than par. Sales other than to the sinking fund shall be to the highest bidder, after thirty days' notice in at least two newspapers of general circulation in the county in which such municipal corporation is situated, setting forth the nature, amount, rate of interest and time to run of such bonds, with the time and place of sale. (2709, as amended 1883.)

27. **Exchange of Coupon for Registered Bonds:**—(Cincinnati.)—Cities of the first grade of the first class, on demand of the owner or holder of its coupon bonds, shall issue in lieu thereof registered bonds of such city of like amount,

time, rate of interest and tenor. A complete record of all such registered bonds issued shall be kept, and payment thereof made only to the order of the person in whose name the same are registered. (2711.)

28. **Tax for Sinking Fund:**—For the purpose of creating a sinking fund for the gradual extinguishment of the bonds and funded debt of a municipal corporation, the council may annually, to make provision for the full payment thereof, levy and collect, in addition to other taxes, a tax of not less than one or more than three mills upon the taxable property of the corporation. In case of bonds issued for sewerage purposes, where the corporation is divided into sewerage districts, such levy shall be upon the property of the district for which the bonds were issued. (2712, 2713.)

29. **Refunding Bonds by Fund Commissioners of Certain Cities:**—The sinking fund commissioners in cities of the first and third grades of the first class, and of the first grade of the second class (Cincinnati, Toledo and Columbus), for the purpose of refunding the bonded indebtedness thereof, exclusive of street improvement bonds, at a lower rate of interest, and for the purpose of paying for any real estate held by such city under perpetual leases, where the interest on such bonds will be less than the rental of such real estate, may issue coupons or registered bonds, due in fifty years, and redeemable after thirty years, bearing interest at not to exceed five per cent, payable semi-annually, and to an aggregate amount not exceeding twenty-six millions. Such bonds shall be known as the Cincinnati (or as the case may be) Consolidated Sinking Fund Bonds. They shall be signed by the president and treasurer of the sinking fund, countersigned by the city auditor with the city seal affixed. If issued for refunding any bonded debt, payable out of a special fund or from a special revenue, they shall show the debt to which it is applicable. (2729 a, *et seq.*)

30. **City and Village Bonds for Fire Engines, etc.:**—Any incorporated village with a population of not less than two thousand, or any city not provided with sufficient appara-

tus for fire protection, for the purpose of purchasing a fire engine or other apparatus, the council thereof may issue bonds bearing interest at not to exceed seven per cent, payable semi-annually. Such issue of bonds must first be submitted to and approved by a majority of two-thirds of the qualified electors of such city or village voting at a regular election on the question of borrowing such money. A majority vote of the council must pass a resolution submitting the question to such vote, and ten days' notice of such election must be given by publication in some newspaper of general circulation in such city or village. (8304 to 8305, Act of 1878.)

31. **Bonds for Market Houses and City Buildings:**—The council of any city of the second class, third grade, two-thirds of the elected members concurring, may issue bonds for the purpose of erecting a market house and city offices and the procuring of the necessary real estate therefor, when authorized by two-thirds of the electors voting on such question submitted at an annual or special election. Ten days' notice of such election must be given by publication in one or more newspapers of general circulation in the city.

32. *How Issued—Amount:*—Said bonds may be issued in denominations of not less than five hundred dollars, payable at any time within forty years, at a rate of interest not exceeding six per cent, payable semi-annually, and shall be issued, advertised and sold according to the law governing other city bonds. The amount of bonds so issued shall not exceed one hundred and fifty thousand dollars. (Act of 1887, page 30.)

33. **Township Bonds for Cemetery Vault:**—The trustees of any township are authorized to levy a tax to purchase a hearse and build a vault for the use of the township, when authorized by a majority of the votes cast at some general election, after twenty days' notice by posting in at least three public places therein, stating the amount, and purpose for which such money is to be raised. In anticipation of such tax the trustees may issue township bonds, not exceeding the amount of such tax voted, in denominations of not less than

fifty dollars, bear interest at not to exceed six per cent, and payable not later than four years from date. The bonds shall be signed by the trustee, countersigned by the township clerk, shall be sold at not less than par, and repaid from such tax when collected. (1485 to 1487.)

34. *Village Bonds for Same Purpose:*—When authorized, as in the case of townships, the council of any village may levy a tax to purchase a hearse or to construct a vault for the use of such village, and issue village bonds to the amount of such tax, substantially in the same manner and form as provided in the case of townships, but payable not later than two years from date, and signed by the mayor and clerk of the village. (2556 to 2558.)

35. **Joint Township Refunding Bonds:**—When the township has been divided into two or more parts subsequent to the original issue of bonds for purposes of public improvement, it shall be competent for the authorities of the parts so divided, jointly to issue new bonds for the amount becoming due. (1489.)

SCHOOL BONDS.

36. **School Districts Classified:**—Each city, which with the territory annexed for school purposes, and excluding any detached for such purposes, had a population of two hundred and fifty thousand or more by the last preceding United States census, constitutes a city district of the first grade of the first class. Each city which has, as ascertained in the same manner, a population of one hundred and fifty thousand or more, and less than two hundred and fifty thousand, constitutes a city district of the second grade of the first class; each city which thus has a population of ten thousand and less than one hundred and fifty thousand, constitutes a city district of the first class. Each city of the second class thus having a population of less than ten thousand, constitutes a city district of the second class. Villages, with the territory thus belonging thereto for school purposes, are village districts. Organized townships, exclusive of any territory therein included in a

city, village or special district, are township districts; and any other districts legally established under any special act or otherwise, for school purposes are known as special school districts. The school affairs of the several school districts are managed by boards of education. (3885 to 3891, as amended in 1887.)

37. **School District Bonds**:—When the board of education of any school district, except in city districts of the first class, determines that it is necessary, for the proper accommodation of the schools of such district, to purchase a site and erect a schoolhouse thereon, and ascertains that such purpose and the furnishing of such schoolhouse requires a greater tax upon the property of the district than the board is authorized to levy, and that to provide means therefor it will be necessary to issue bonds, the board shall make an estimate of the amount required for such purposes, and at a general election, or a special election called for the purpose, shall submit to the electors of the district the question of levying taxes for such purposes, or either of them, and whether the levy shall be made from time to time, and what amount shall be levied each year until such amount is raised. Ten days' notice of such election shall be given by posters, put up in five of the most public places in the district, stating the time, place and object of the election.

38. *How Issued*:—If a majority of the electors at such election vote in favor of such tax levy, the same shall be certified to the county auditor and made as authorized. Thereupon the board to anticipate the money so to be raised may borrow a sum, not exceeding the amount so authorized to be levied, and issue bonds therefor, payable as indicated by such vote, and bearing interest at not to exceed six per cent per annum, payable semi-annually. The bonds shall be in such sums as the board may determine, be numbered consecutively, payable to bearer, dated the date of sale, and signed by the board officially. The clerk of the board shall keep a record of the number, date, amount, the rate of interest and the name of the person to whom sold and the time when payable. The

bonds shall not be sold at less than par, nor bear interest until the purchase money for the same shall have been paid. (3991–3993.)

39. **School Bonds in City Districts of the First Class:**—The board of education of any school district of the first class, except a district embracing a city of the first grade of the first class (Cincinnati), may issue bonds to obtain or improve public school property, and in anticipation of income from taxes for such purpose, levied or to be levied, may, from time to time as occasion requires, issue and sell bonds under the restrictions, and bearing the rate of interest specified in the preceding section in the case of other school district bonds, but no greater amount of such bonds shall be issued in any one year, than will equal the aggregate of a tax at the rate of two mills for the previous year. An order to issue such bonds shall be made only at a regular meeting of the board and by vote of a majority of all the members, taken by yeas and nays, and entered on the journal thereof. (3994.)

GENERAL.

40. **Sale of Bonds:**—All bonds issued by boards of county commissioners, boards of education, commissioners of free turnpikes, shall be sold to the highest bidder, after being advertised three times weekly in a newspaper of general circulation in the county, and if the amount of bonds exceeds twenty thousand dollars, in an additional newspaper of general circulation in the state three times weekly. The advertisement shall state the total amount of bonds to be sold, the amount of each bond, how long they are to run, the rate of interest, whether payable annually or semi-annually, the law or section of law authorizing their issue, the date, hour and place of sale. No such bonds shall be sold for less than par and accrued interest, and the privilege of rejecting any or all bids shall be reserved, and said bonds may be again advertised for sale. (Act of March 22, 1883, page 68.)

41. **Note:**—*Special Acts Relating to Bond Issues:*—Among the general statutes and session laws of this state are a

large number of acts authorizing or relating to the issue of bonds, the provisions of which are applicable only to one or more particular counties, cities or other municipalities. Many such acts refer to the issue of bonds for various city improvements and purposes in Cincinnati, Cleveland, Toledo, Columbus and other large cities of the state, by classes and grades. Other such acts by their terms refer to cities, villages or counties having at a certain specified census a designated population, or a population within such specified numbers, as would confine the act to one particular municipality. Whatever may be the legal aspect of some of these acts, which is discussed elsewhere[1], they are in effect special acts, and it would be altogether impracticable to attempt a digest of their provisions in this work. In the case of bonds issued under any such acts, reference must be made to the act itself.

[1] See p. 40, *et seq.*, herein.

CHAPTER VIII.

INDIANA.

References are to the Revised Statutes of 1888, except as otherwise indicated.

Constitutional Limitations and Provisions.

Constitution Adopted in 1851.

1. **State Indebtedness:**—No debt can be contracted in behalf of the state, except to meet casual deficits in the revenue, to pay interest on the state debt, to repel invasion, suppress insurrection, or, if hostilities be threatened, to provide for the public defense. The state is prohibited from assuming the debts of any municipality or corporation. (Art. 10, Sec. 66.)

2. **Municipal Indebtedness:**—No political or municipal corporation shall ever become indebted, in any manner, or for any purpose, to an amount in the aggregate exceeding two per cent of the taxable property within such corporation, to be ascertained by the last assessment for state and county taxes previous to the incurring of such indebtedness; and all bonds or obligations in excess of such amount shall be void. Provided that in the time of war, foreign invasion or other public calamity, on petition of a majority of the property owners, in number and value, within such corporation, the public authorities, in their discretion, may incur obligations necessary for the public protection and defense, to such an amount as may be requested in such petition. (Art. 13, as amended March 14th, 1881.)

3. **Municipal Subscriptions:**—No county shall subscribe for stock in any incorporated company, unless the same shall be paid for at the time of such subscription, nor loan its credit to, nor borrow money for the purpose of taking stock in any such company. (Art. 10, Sec. 6.)

4. **Special Legislation:**—The General Assembly is prohibited from passing local or special laws, for regulating county and township business, the assessment and collection of taxes, and other cases enumerated; and also in all other cases where a general law can be made applicable, all laws shall be general. (Art. 4, Sec. 22–23.)

COUNTIES.

5. **County Board:**—The corporate powers of counties are exercised by a board of three commissioners, under the name of "County Commissioners of the County of ....." Regular sessions of the board are held on the first Monday in March, June, September and December in each year. Special sessions may be called, whenever required by the public interests, by the county auditor, or in case of his death or disqualification, by the clerk of the circuit court, or in case of the disqualification of both auditor and clerk, by the recorder. At least six days' notice of a special session shall be given, unless in the opinion of the officer calling the same, an emergency exists requiring a shorter notice, and in that case the officer may fix the time at his discretion.[1] The county auditor is ex-officio clerk of the board. (5731–5740, 5895.)

6. **County Bonds for Public Buildings and Funding:**—Whenever it shall be necessary to construct, complete or repair the courthouse, jail or other county buildings, or whenever it may be desirable to fund or average any existing debt incurred for county purposes, and the revenues afforded by reasonable taxation are insufficient therefor, the county commissioners may borrow for that purpose any sum not exceeding one per cent on the assessed valuation of the real and personal property of the county, and issue bonds therefor, in amounts of not less than $25 each, and bearing a rate of interest not exceeding the legal rate in the state or territory where the same are negotiated, not exceeding ten per cent per annum. Provided that no subsequent loan shall be made or author-

[1] The judgment of the auditor or officer calling a special meeting seems to be conclusive as to the public interest requiring the same. Oliver v. Keightly, 24 Ind., 514.

ized * * * * as long as any former loan, made under the provisions of this act, shall remain unpaid.[1] (5749.)

7. *Form and Sale of Bonds:*—The form of such bonds shall be substantially as follows:

STATE OF INDIANA, COUNTY OF.....

The county of.....will pay to the bearer....years from the date hereof, the sum of....dollars and....cents, with interest thereon at the rate of....per cent, payable annually,[2] at....., in the state of..... on the....day of....in each year.

.....Commissioners of County.

And attached to each bond shall be a certificate by the county auditor as follows:

I....., County Auditor, do hereby certify that the annexed bond was issued to the County Treasurer this....day of....., A. D., 18.. In testimony whereof I have hereunto set my hand and affixed the seal of said Board of County Commissioners, this....day of...., 18..

.....County Auditor.

The bonds shall be delivered by the county auditor to the county treasurer, and not sold at a greater discount than eight per cent.

8. *Special Tax:*—The county commissioners are required to levy a tax of not less than one-tenth of one per cent on the taxable property of the county, to constitute a sinking fund for the payment of such bonds as they mature, and also by a specific levy to provide by taxation for the annual interest thereon. (5749–5754.)

9. *Courthouse Bonds, Act of 1885:*—In counties where the construction of a courthouse was commenced and entered upon before January 1, 1885, and in which the ordinary rev-

[1] The above proviso only forbids a further loan when prior loans unpaid reach the limit of one per cent. (56 Ind., 550.)

[2] Interest may be made payable semi-annually since April 8, 1885. (Laws of 1885, Chap. 45, p. 149.) Prior to that date no authority existed to issue bonds with interest payable otherwise than annually. English v. Smock; 34 Ind., 115.

enues, together with one per cent of the taxable property thereof, are insufficient for its completion, the commissioners are authorized for the purpose of completing the same, to issue bonds in amounts not to exceed one per cent of the assessed valuation, in addition to bonds previously issued, provided the courthouse was under construction at the date of the passage of this act, and the exigencies of the case absolutely demand such issue. (Laws of 1885, Chap. 39, p. 70.)

10. **Funding Bonds**:—Where the aggregate indebtedness of the county having a voting population of over twenty thousand, as shown by the vote for governor at the last preceeding election, amounts to or exceeds, at the date of the passage of this act, one per cent of the taxables of the county for the current year, the county commissioners may fund all or any part of such outstanding indebtedness with bonds bearing not to exceed six per cent interest, payable annually or semi-annually, at such time and place as the board may provide by an order spread upon the record of its proceedings. Such bonds can only be issued to fund or pay bonds or other evidences of county indebtedness existing at the passage of this act, and in amount not in excess of such indebtedness. (5816–5817, in force March 7, 1879.)

11. **Temporary Loans—Limitations**:—Whenever the aggregate indebtedness of any county having a voting population of twenty thousand, as shown by the last vote for governor, reaches one per cent of the county's taxables, no further indebtedness can be incurred in any manner or form, except temporary loans in anticipation of the revenue of the current fiscal year, payable out of such revenue and within such fiscal year, and not exceeding two-thirds of the tax duplicate of the preceding year. No such temporary loans shall be made until all temporary loans upon the revenue of any preceding year have been fully paid. Any ordinance, order, resolution, obligation, contract, note or other evidence of indebtedness to increase the debt of such county, except as herein provided, shall be absolutely null and void. (5818.)

12. **Limit of Tax**:—The limit of taxation for one year

is for county purposes thirty-three cents on the one hundred dollars, and for township purposes three cents, except for the township wherein is located the county seat, where it is limited to one per cent on the one hundred dollars. (5819.)

13. **Turnpike Road Bonds**:—For the purpose of constructing or improving any state or county road, the board of county commissioners of any county, are authorized to issue bonds of the county, in the aggregate not exceeding one-half per cent of the taxable property of the county, maturing at annual intervals after two years, and not exceeding eight years, bearing interest at a rate not to exceed six per cent per annum, payable semi-annually, to be sold at not less than their par value.

14. *Improvement, How Made*:—Upon the presentation to the board of a petition describing the improvement desired, and signed by five or more of the landholders whose lands will be assessed for the costs of the improvement, and the filing of a bond to protect the county against the preliminary expenses, the board shall appoint three disinterested freeholders, with a competent surveyor and engineer, as viewers, to examine and lay out said road, and to assess and determine the damages to any premises through which it shall pass. Notice of the meeting of said viewers, describing the proposed improvement, shall be given by the auditor by publication for three consecutive weeks previously. At the next regular session of the commissioners, the viewers shall make a report showing the public necessity of the contemplated improvement, the damages claimed, and by whom, the amount assessed to each claimant, an estimate of the expenses thereof, and the benefited lots or lands lying within two miles of such improvement. Thereupon, if public utility requires it, the commissioners shall enter an order that the improvement be made, describing the same, and the lands to be assessed for the expense thereof. But such order shall not be made until a majority of the resident landholders of the county whose lands are reported as benefited and ought to be assessed, and also the owners of the majority of the whole number of acres of all lands that are reported as

so benefited, shall have subscribed to the petition first mentioned, but minor heirs, unless represented by a legal guardian, shall not be counted.

15.—*Assessments of Benefits:*—Upon making such order the commissioners shall appoint three disinterested freeholders to apportion the estimated expense of said improvement upon the property embraced in the order, and report the same to the county auditor, who shall give notice by publication, for at least three consecutive weeks, of the time when the commissioners shall meet to consider said report. The commissioners may confirm or amend said report, or refer the same to a new committee for re-assessment, upon whose report the same action shall be taken. The final action of the commissioners shall be entered upon their records, together with the report as confirmed, with the estimated expense apportioned. The assessment constitutes a first lien on the real estate assessed, and shall be divided in such manner as to meet the payment of the principal and interest of the bonds issued as above, collected as other taxes, and applied only to such purpose. (5091–5097, as amended by Chap. 31, p. 35, Acts of '83.)

16. *Cities or Towns May Issue Such Bonds:*—When any road to be improved, as above, begins or terminates in a city or incorporated town, said city or town may, upon the recommendation of the county commissioners, agree to pay in the bonds of such city or town (issued as above in the case of counties) in addition to any amount that may be assessed upon the real property of such city or town, an amount not exceeding one-fifth of the entire cost of said road, providing that the entire tax imposed for road purposes hereunder, shall not in any one year exceed fifty cents on the one hundred dollars.

17. *Note:*—By an act approved April 8, 1885, the board of commissioners of any county are authorized to construct or improve any state or county road, substantially in the same manner, and under provisions very similar to the above, except that it provides that the original petition presented to the board shall, in the first place, be signed by a majority

of the resident landholders of the county, whose lands are within two miles of the proposed improvement, and does not require a preliminary bond. The viewers first appointed are authorized to apportion the estimated costs, expenses and damages upon benefited lands within such two miles. It further provides for a superintendent of such improvement, and the execution by him of negotiable certificates, bearing six per cent interest, for the sum assessed against each tract of land, for the payment of such assessment, in six equal installments, in six to thirty-six months from the dates of such certificates; that the whole amount thereof may be paid at any time; and the certificates may be given for any sum due on account of such improvement, or negotiated at not less than par. This act does not provide for the issuing of bonds by the county, but includes substantially the same provisions as the former act as to any city or town issuing bonds.[1] (Chap. 57, Acts of 1885.)

18. Purchase of Toll Roads:—The county commissioners of any county, when petitioned by fifty citizen freeholders, shall submit the question of purchasing the toll roads of the county, to the voters thereof, at any regular spring or fall election, or when no such election is near at hand, at any special election called by giving at least twenty days' public notice. If a majority of those voting are in favor thereof, and a majority of the commissioners conclude to make such purchase, they shall enter an order to that effect. Thereupon there shall be appointed as appraisers, for each road to be purchased, three competent, disinterested freeholders and householders; one by the commissioners, one by the judge of the circuit court of the county, and one by the directors of the road

[1] It has been expressly decided that this does not repeal previous acts on the same subject. Robinson v. Rippey, 111 Ind., 112, County of Montgomery v. Fullen, Id., 410 (1887.)

The proceedings and orders of county boards establishing a free gravel road, over which they have jurisdiction, cannot be collaterally impeached unless absolutely void. Also bonds issued by county commissioners under the above provisions do not constitute a county indebtedness within the meaning of Article 13 of the Constitution; they being payable out of the particular money derived from the assessment on adjacent lands, and from no other source. Strieb v. Cox, 111 Ind., 299 (1887). See pp. 32-36 herein.

to be purchased. The appraisers, after being duly qualified, shall within twenty days after their appointment make an appraisement of the road, and within thirty days after such appraisement they shall make a written return to the commissioners, under oath, of the valuation of said road, including the bridges and culverts. The commissioners are authorized to purchase the road at a price not to exceed said appraisal, or may reject appraisal and have other appraisers appointed with the same powers and duties. No county under this act can purchase any turnpike while in debt for one previously purchased.

19. *Bonds Issued:*—The commissioners of any county, in the treasury of which there is not sufficient money to pay for such purchase, may issue the bonds of the county, payable in installments, or at intervals not exceeding in all a period of eight years, bearing not to exceed six per cent interest, and such bonds and the interest thereon shall be paid in such installments as the board shall deem best by a special tax levied for that purpose. (5107–5110.)

20. *Same, Act of 1883:*—Upon the presentation of a petition to the board of commissioners, praying for the appraisement, purchase, repair and conversion of any gravel or macadamized toll road into a free road, signed by stockholders owning or representing more than one-half of the stock of such toll road company, fully describing the road and showing that it is of public benefit and utility, the board shall appoint three disinterested freeholders as viewers, and a practical engineer, to view and estimate the cash value of such road, the total cost of putting the same in good repair, and report the same to the commissioners with the names of the owners of all benefited lands lying within one and one-half miles of such road, stating the number of acres owned by each. If it appears that said petition is also signed by persons owning a majority of the lands benefited, the board shall order the repair, purchase and conversion of such road into a free gravel road.

21. *Assessment of Benefits:*—The expense thereof shall be assessed against the lands benefited, by three disinterested

freeholders, appointed by the commissioners. The board has full power to hear and consider all objections, or to refer the matter to another set of viewers for re-appraisal. The final action of the board shall be entered in full upon the records thereof, together with the report of the viewers confirmed. The assessment constitutes a first lien upon the property assessed.

22. *Bonds Issued :*—To meet the expenses of such purchase and repair, the board of county commissioners may issue the bonds of the county, maturing at annual intervals after a period of two years, and not extending beyond ten years, bearing interest at not to exceed six per cent, payable semi-annually. Such bonds shall be sold at not less than par, to the highest bidder, after three weeks' publication in not less than two newspapers of general circulation, published in the county, and by posting notices at the door of the courthouse. The said assessment shall be divided into such sums as shall be sufficient to pay principal and interest of the bonds as they become due, and applied only to their payment. (Chap. 128, Acts of 1883, as amended by Chap. 85, Acts of 1885.)

CITIES AND TOWNS.

23. **Bonds**—*In Cities of Fifteen Thousand and Over :*—Any incorporated city containing a population of fifteen thousand or over, may borrow money for legitimate corporate purposes to an amount in the aggregate not exceeding two per cent of the taxable property of the city as shown on the tax duplicate for the year in which such loan is effected. Before the issue of any such bonds is ordered, the city assessor, clerk and treasurer shall join in an affidavit stating the total value of the taxable property of such city, as shown by the tax duplicate, and also the fair valuation thereof, which affidavit shall be reported by the city clerk to the council. Thereupon the council shall cause an ordinance to be introduced providing for said loan, and referred to a committee for report at the next regular meeting. Such ordinance requires for its passage a two-thirds vote of all the members of the council.

24. *How Issued :*—The rate of interest, not exceeding ten

per cent, the manner and time of payment of such bonds, not exceeding twenty years, and of the interest thereon, may be prescribed by the council. The bonds shall be signed by the mayor and countersigned by the city clerk under the corporate seal of the city, and be delivered to the city treasurer, who shall keep a proper record thereof.

25. *Sale:*—The council, through a committee appointed for that purpose, of which committee the treasurer shall be a member, may negotiate the sale of such bonds. They shall sell the same to the highest bidder, but at not less than par, after notice published for such time as they deem proper, in a newspaper of general circulation. (3116–3119, in force March 10, 1873.)

26. **Funding Bonds**—*In Cities of over Sixteen Thousand Voters:*—Such cities as had, at the passage of an act, February 13, 1877, an aggregate debt of two per cent of their taxables, were authorized to fund so much of said indebtedness as was outstanding May 1, 1877, with bonds bearing not more than six per cent interest, payable semi-annually, at such time and place as the council by ordinance might provide. When such aggregate debt amounts to or exceeds such two per cent, any further increase and any and all evidence thereof shall be null and void.

27. *Tax Limit:*—Cities of over sixteen thousand are prohibited from levying or assessing a tax for any year in excess of ninety cents on the one hundred dollars, and boards of school commissioners of such cities are limited to twenty cents on the hundred dollars, exclusive of the library tax provided for under Sec. 4460 of Statutes. So much of any law as requires the common council to levy of a tax for sinking fund is repealed as to such cities. (3120–3122, in force February 13, 1877.)

28. **Funding Bonds:**—*In Cities of under Sixteen Thousand Voters:*—Any city or town having a voting population of under sixteen thousand voters, as shown by the votes cast for secretary of state at the last preceding election, by a two-thirds vote of the members of the common council, or board

of trustees, may fund any outstanding indebtedness evidenced by bonds, notes or other obligations, heretofore issued or negotiated, and issue bonds therefor, bearing interest at a rate not to exceed six per cent, payable semi-annually, in denominations of not less than fifty nor more than one thousand dollars, payable at any place named therein, and at any time not later than twenty-five years from date.

29. *Special Tax:*—The council or board of trustees are required to provide by taxation for the payment of the interest as it accrues on said bonds, and also may provide a sinking fund to liquidate the principal thereof at maturity. The interest coupons of said bonds, by order of such council or board of trustees, may, when due, be receivable for any taxes levied to pay such interest, and when so ordered and expressed on the face of such coupons, they shall be receivable for any such taxes thereafter levied. (Chap. 13, Acts of 1887, in force February 15, 1887.)[1]

30. **Water-works Bonds:**—The common council of any city engaged in constructing water-works, to supply such city with wholesome water, may, by a vote of two-thirds thereof, at any regular or adjourned meeting, issue bonds bearing not to exceed ten per cent interest, to be negotiated at not less than ninety-seven cents on the dollar, and the proceeds applied only to the construction of such water-works. (3114, in force March 7, 1873.)

31. *Same, in Certain Cities:*—The common council of any city or board of trustees of any incorporated town having a population of less than forty-five thousand, which shall by ordinance or resolution decide to erect, extend, or improve water-works, are authorized to issue the bonds of such city or town in denominations of not less than fifty nor more than one thousand dollars, payable at any place designated therein, in not less than five nor more than twenty years from date, with interest payable annually or semi-annually, and to be sold at not less than ninety-four cents on the dollar.

[1] This act appears to repeal the former acts of March 3, 1877, and March 7, 1881, relating to the same subject. (3125–3126, 3230–3231.)

32. *Election :*—The erection of said water-works must be first approved by a majority of all the votes at a general or special election, which may be ordered upon a petition of one hundred freeholders and resident tax-payers, and notice thereof, signed by the clerk, shall be given by publication in some newspaper printed and published in such city or town for three weeks successively, before the day of such election.

33. *Tax:*—A tax of not to exceed fifty cents on each one hundred dollars, and one dollar on each poll shall be levied each year for the purpose of paying the principal and interest of such loans. (3265–3283, in force March 25, 1879.)

34. Any incorporated city is authorized to construct and establish water-works and gas-works, or to become a part stockholder in any incorporated company or association authorized by such city to construct water-works. (Sec. 3106, subdivisions 26 and 28.)

35. **Aid to Roads, Bridges, etc.:**[1]—Any incorporated city, upon petition of a majority of resident freeholders thereof, is authorized to borrow money to subscribe to the stock of any plank road, macadamized road or railroad, hydraulic company or water power running in or through such city, or near the corporate limits thereof, or to any bridge company to construct a bridge across any river or water course within or bordering on this state, where such bridge has either terminus within such city, or to public improvements or public works, but such debt shall not be payable, either in money or bonds, until the completion of such improvements to be aided; and the council of such city shall add to the tax duplicate of each year thereafter a levy sufficient to pay the annual interest on such debt or loan, with an addition of not less than five cents on the one hundred dollars, to create a sinking fund for the liquidation of the principal and interest thereof. (3152–3153.)

37. **Town Loans:**—No incorporated town shall have power to borrow money or incur any debt or liability unless the owners of five-eights of the taxable property of such town, as

[1] Also see §§ 16 and 17 under "Counties" herein.

evidenced by the assessment roll of the preceding year, petition the board of trustees to contract such debt or loan. And such petition shall have attached thereto an affidavit verifying the genuineness of the signatures to the same. The trustees shall add to the tax duplicate of each year a levy sufficient to pay the annual interest on such debt or loan, with an addition of not less than five cents on the one hundred dollars, to create a sinking fund for the payment of the principal.[1] (3342.)

37. **Township Debts**:—Whenever it becomes necessary for the trustee of any township to incur on behalf of the township any debt in excess of the fund on hand to which such debt is chargeable, and of the tax for the current year, the trustee must first procure an order from the board of county commissioners authorizing him to incur such debt. Before the board of commissioners can grant such an order the trustee must first file a petition in the county auditor's office, stating the object for which the debt is to be contracted, and the amount required, and make affidavit that notice has been given of the filing of such petition, by posting notices in five public places in his township, for at least twenty days prior to the first day of the meeting of the county board. (6006–6007.)

38. **School Bonds**:—For the purchase of any ground, and the erection of building for school purposes, or for the payment of any debt created by the school trustees therefor, any city or incorporated town in this state on the filing by the board of trustees of such city or town of a report, under oath, with the council or board of trustees, showing the actual or estimated amount required for such purpose, and on the passage of an ordinance authorizing the same, may issue the bonds of such city or town.

39. *Amount—Form—Sale*:—The amount issued shall not exceed in the aggregate fifty thousand dollars, in denominations of not less than one hundred nor more than one thousand, and payable at any place designated therein in not less than one nor more than twenty years from date, with interest

[1] This has been repealed as to school bonds. 44 Ind., 83.

payable annually or semi-annually. Said bonds shall be sold at not less than ninety-four cents on the dollar.

40. *Tax:*—The common council or board of trustees of any such incorporated towns issuing such bonds, are required to levy annually a special tax sufficient to pay the interest and principal as the same becomes due; but such additional special tax shall not in any one year exceed fifty cents on the one hundred dollars of taxable property and one dollar on each poll. (4488.)

41. *School Corporations:*—Each civil township and each incorporated town or city is declared to be a distinct municipal corporation for school purposes, by the name and style of the civil township, town or city corporation.[1] (4438.)

42. **General—Railroad Aid Bonds:**—Counties bordering on the state line, and cities and townships therein, upon the petition of a majority of the resident freeholders thereof, are authorized to subscribe to the capital stock of any railroad company to aid in the construction of its road, opposite such county in any other state, to form connection with other railroads in such counties, and to issue bonds therefor.[2] (4077–4092.)

43. **Bonds—Place of Payment:**—It seems that under the Indiana statute municipal bonds must be made payable at

[1] This section has been construed by the supreme court, in connection with section 4437 previously enacted, to the effect that the legal name of the several school corporations, is the name of the civil corporation, with the word "school" prefixed. That court has also decided that "the township and school township, the city and school city, and the town and school town are as distinct and separate legal entities, as if they existed in different territory and had an entirely different set of officers. * *. * * The two corporations are as distinct legal personages as if they had no connection with each other. * * * * The school corporation of the several townships, towns and cities have the same name as the civil corporation with the word 'school' prefixed to distinguish them from the latter.'

Utica Tp. v. Miller, 62 Ind., 230 (1878).
City of Huntington v. Day, 55 Ind., 7 (1876).
McLaughlin v. Shelby Tp., 52 Ind., 114 (1875).
Sims v. McClure, 52 Ind., 267 (1875.)
State v. City of Terre Haute, 87 Ind., 212 (1882).

[2] But see the constitutional prohibition as to such subscriptions by counties.

some bank to make them free from equities in the hands of a bona fide holder. Otherwise the municipality can make the same defense against such holder as against the original party.[1]

[1] Madison Co. v. Brown, 28 Ind., 161.

CHAPTER IX.

ILLINOIS.

References are to Hurd's Revised Statutes of 1887, except as otherwise indicated.

Constitutional Limitations and Provisions.

Present Constitution in force August 8, 1870.

1. **State Credit**:—The state shall never pay, assume or become responsible for the debts or liabilities of, or in any manner give, loan or extend its credit to, or in aid of any public or other corporation, association or individual. (Art. 4, Sec. 20.)

2. **State Indebtedness**;—The state may, to meet casual deficits or failures in revenues, contract debts not to exceed in the aggregate two hundred and fifty thousand dollars. The general assembly is also required to provide for all appropriations necessary to meet the ordinary and contingent expenses of the government until after the adjournment of the next regular session. No other debts, except for the purpose of repelling invasion, suppressing insurrection, or defending the state in war, shall be contracted, unless the law authorizing the same shall be submitted to and approved by a majority of voters voting for members of the general assembly at a general election, which law must be accompanied by a provision for levying a tax for the payment of the interest as it accrues. A previous notice thereof shall be given by publication for three months at least prior to such election. (Art. 4, Sec. 18.)

3. **Municipal Subscriptions, Donations and Credits:**—Neither the general assembly nor any county, city, town, township, school district, or other public corporation shall ever make any appropriation or grant any donation of land,

money, or other property, in aid or support of any church for sectarian purposes, or to any educational institution controlled by any church or sectarian denomination whatever. No county, city, town, township or other municipality shall ever become a subscriber to the capital stock of any railroad or private corporation, or make donation to or loan its credit in aid of such corporation. This provision does not affect subscriptions which had been authorized and voted for under existing laws. (Art. 8, Sec. 3; and amendment adopted with present constitution.)

4. **Municipal Indebtedness**:—No county, city, township, school district or other municipal corporation shall be allowed to become indebted in any manner or for any purpose to an amount in the aggregate exceeding five per cent of the taxable property therein, as shown by the last previous assessment for state and county taxes. Any municipal corporation incurring any such indebtedness shall, before or at the time of doing so, provide for the collection of a direct annual tax sufficient to pay the interest on such debt as it falls due, and also to pay the principal within twenty years. (Art. 9, Sec. 12.)

5. **Special Legislation**:—The general assembly is prohibited from passing local or special laws (among other things) incorporating cities, towns, or villages, or changing or amending the charter of any town, city or village. (Art. 4, Sec. 22.)

COUNTIES.

6. **County Board**:—The corporate powers of each county are exercised by a county board. In counties not under township organization the board consists of three county commissioners elected for three years. The county affairs of Cook county are managed by a board of fifteen commissioners, and in other counties under township organization the county board is composed of the town and other supervisors. Annual meetings of the board of supervisors are held on the second Tuesday of September, and regular meetings are also held on the second Monday of July, of each year. Special meetings are called by the clerk on the written request of one-third of the

members of the board, by a written notice sent to each member and published in some newspaper in the county. In counties not under township organization regular sessions of the board are held on the first Mondays of December, March, June and September, and the second Monday of July, and special sessions on the call of the chairman or any two members of the board. A majority of the members, in each case, constitutes a quorum. The county clerk is ex-officio clerk of the county board. (Const. Art. 10, Secs. 5 to 7; and Chap. 34, Secs. 22 to 63; Chap. 35, Sec. 10.)

7. *Tax Limit—Additional Amount Authorized:*—County authorities cannot assess taxes, the aggregate of which shall exceed seventy-five cents on the one hundred dollars valuation, unless authorized by a vote of the people. When the county board deem it necessary to assess taxes exceeding this limit they may, by an order entered of record setting forth the amount required and the purpose for which the same is desired, provide for the submission of the question to assess the additional rate to a vote of the people at the next election of county officers, of which submission the county clerk is required to give notice in his election notice. A majority of the votes cast upon the question are required to authorize the additional tax. The question of raising an additional tax may be included in a question for issuing bonds. (Const. Art. 9, Sec. 8; and Chap. 34, Secs. 27-28.

8. **County Bonds**:[1]—When the county board of any county deem it necessary to issue county bonds to enable them to perform any of the duties imposed upon them by law, they may, by an order entered of record, specifying the amount of bonds required and object for which they are to be issued, submit to the legal voters of their county at any general election the question of such issue. The vote shall be by ballot, on which shall be written or printed, "for county bonds" or "against county bonds," and a majority of the votes thereon is required to authorize the issue.

9. *Amount—Form:*—The amount of bonds so issued

[1] Also see § 25, *et seq.*

shall not exceed, including the then existing indebtedness of the county, five per cent of the taxable property of the county. The bonds shall be issued in denominations of not less than twenty-five nor more than one thousand dollars each, payable in not less than one nor more than twenty years, with interest payable annually or semi-annually, at a rate of not more than eight per cent per annum.[1] (Chap. 34, Sec. 40.)

CITIES, VILLAGES AND TOWNS.

10. **City and Village Bonds:**—The city council in cities, and the president and board of trustees in villages, are authorized to borrow money on the credit of the corporation for corporate purposes, and issue bonds therefor in such amounts and form, and on such conditions, as may be prescribed, but in no case must the aggregate indebtedness exceed five per cent of the taxable property therein. Before or at the time of incurring any indebtedness, provision shall be made for a direct annual tax sufficient to pay the interest on such debt as it falls due, and to discharge the principal thereof within twenty years.

11. **Refunding Bonds:**[2]—Cities and villages through their proper authorities are authorized to issue bonds in place of or to supply means of meeting maturing bonds, or for the consolidation or funding of the same. (Chap. 24, Art. 5, Sec. 1.)

12. **Water-works:**—Cities, incorporated towns and villages in this state are authorized to provide for a supply of water for the purpose of fire protection, and for the use of the inhabitants thereof, by the erection, construction and maintaining of a system of water-works, or by uniting with any adjacent city, town, or village therein, or by procuring such supply of water, through any adjacent city, town, or village having water-works. Contracts for the erection or construction of such works are let to the lowest bidder upon not less than three weeks' public notice of the terms and conditions, given by publication in a newspaper in such city, town or village; or if there be none, in one published in the county.

[1] The Act of 1873 authorizing counties to fund their war bounty indebtedness, is not deemed of sufficient importance at this date to include herein. (Chap. 34, Secs. 86–90.)

[2] Also see § 25 *et seq.*

13. *Borrowing Money for Water-works:*—Such cities, and incorporated towns and villages may borrow money and levy and collect a general tax for the erection, construction and maintaining of such water-works. (Chap. 24, Secs. 226, 227.)

14. **Record of City Bonds:**—The city comptroller, or if there shall be no such officer, the city clerk, is required to keep in his office a book kept for that purpose showing a correct list of all the outstanding bonds of the city, number and amount of each, for what, and to whom said bonds are issued; and when any city bonds are purchased, paid or cancelled, a record of such fact shall be made therein. (Ibid., 106.)

15. **Bonds for Water Supply Pipe:**—Whenever the corporate authorities of any city, town or village shall provide by ordinance for the laying of water supply pipes, to be paid for by special assessment, as provided by law, they may in their discretion provide by ordinance, any time prior to the issuance of the warrant for assessment to the collector, that the amount of the assessment or cost of such improvement apportioned to the municipality as a public benefit, or any part thereof, may be paid for with bonds payable at such time or times within twenty years, as may be provided in the ordinance. (Ibid., Sec. 234.)

16. **Improvement Districts in Cities and Villages:**—The proper authorities of any incorporated city or village, the site of which is wholly or partially subject to overflow, and which site may be surrounded in whole or in part by levees, dikes or embankments to prevent such overflow, may lay off such city or village or any part thereof into improvement districts for the purpose of draining, protecting and improving the same. The cost of such improvement may be provided for by special assessment against the property benefited, payable in installments or otherwise.

17. *Improvement District Bonds:*—When the cost of any such improvement has been estimated and ascertained by a competent engineer, and the benefit assessed, such city or village may cause a series of bonds to be issued sufficient to pay

the special assessment or special tax so ascertained. The bonds shall bear interest at a rate not exceeding six per cent, and may run for any term, not exceeding twenty years, as may be designated by ordinance. Said bonds shall be a lien upon the lots and blocks, or parts thereof, which shall be designated therein, but before any bond shall be issued, the owners of such lots or blocks to be charged shall indorse upon the back of such bond his consent substantially as follows: "I hereby indorse the within bond, and consent that the lot or lots, or parts thereof therein designated, shall become liable for the interest and principal therein named, and the same shall be a lien upon said property from this date until paid off and discharged." Said bond, when executed by such city or village, and indorsed by such owner, shall be recorded in the recorder's office of the county, which record shall be notice of the lien created to the same extent, as in the case of mortgages, and shall have the same force and effect. No coupon shall be recorded.

18. *Payment of Said Bonds:*—It is the duty of any city or village issuing such bonds to provide by ordinance for the collection of the interest and principal from the property so charged, but such city or village shall not be liable for the interest or principal thereof out of any fund except the special fund of the improvement district to which the bonds apply, and for the faithful enforcement of the ordinance providing for the collection thereof.

19. *Rights of the Holder:*—The owner or holder of any such bond, may in addition to the above provisions, have his remedy in any court upon the indorser thereof, for failure to pay interest or principal, and in case of two successive failures by any person liable to pay the interest thereof, such bonds shall be held to be due, and the holder may enforce his lien for interest and principal by foreclosure in any court of competent jurisdiction. (Chap. 24, Secs. 297 to 304.)

SCHOOL BONDS.

20. **School Officers**:—Each congressional township is a school township, and is under the management of a board of

three trustees. Townships are divided by such trustees into school districts, each of which is under the control and management of three directors. In all school districts having a population of not less than two thousand inhabitants, and not governed by any special act in relation to free schools, there is a board of education consisting of six members, and three additional members for every ten thousand inhabitants. Such boards of education have all the powers of directors in school districts.

21. **School District Bonds**:—When authorized by a majority vote of the people at an election called for that purpose, the directors of any school district may borrow money and issue bonds for the purpose of building schoolhouses or purchasing school sites, or for repairing and improving the same. Notice of such election shall be given by the directors at least ten days previously, by notices posted in at least three of the most public places in the district, specifying the place where the same is to be held, the time of opening and closing the polls and the questions to be voted upon. All elections are required to be held on Saturday, but may be adjourned for one week, if required by the public good in the opinion of the directors or a majority of the voters so desiring.

22. *Amount of Bonds—How Issued*:—The amount of bonds so issued shall in no case exceed five per cent, including the existing indebtedness of the taxable property of the district, nor shall the tax levied in any one year for building schoolhouses exceed three per cent of such taxable property. Said bonds shall be executed by the officers, or at least two members of the board, in sums of not less than one hundred dollars, and bear interest at a rate not to exceed eight per cent per annum.

23. *Bonds Registered*:—All such bonds before being issued shall be registered, numbered and countersigned by the school treasurer of the township wherein the schoolhouse of such district is or is to be located. Such registration shall be known as the "bond register," in which shall be entered the record of the election authorizing the directors to borrow money, and a

description of the bonds so issued, giving the number, date, to whom issued, amount, rate of interest and when due. The exact amount received for each and every bond issued shall be entered in the bond register, and also the payment and cancellation of all such bonds, when the same are paid. (Chap. 122, Secs. 42 and 47.)

24. **Township Bonds for High School:**—Upon petition of fifty voters of any school township, filed with the township treasurer, at least fifteen days preceding a regular election of trustees, it is made the duty of said treasurer to submit to the voters at that election, the question of establishing a high school for such township. If a majority of the votes at such election shall be in favor of the question, the trustees are required to establish such a school. For the purpose of building a schoolhouse for that purpose, and supporting and maintaining said school, the township is regarded as a school district, and the trustees have the power and discharge the duties of directors for such district, in all respects. In like manner the voters and trustees of two or more adjoining townships, or parts thereof, may co-operate in the establishment and maintenance of a high school, on such terms as may be made in writing by the boards of trustees. These provisions evidently authorize the issue of township bonds by trustees, for the purposes named, in the same manner as school district bonds are issued by district directors. (Chap. 122, Sec. 35.)

25. **School Bonds in the City of Chicago:**—In cities having a population exceeding one hundred thousand inhabitants, the board of education, with the concurrence of the city council, are authorized to issue bonds for the purpose of building, furnishing and repairing schoolhouses, for purchasing sites for the same, to provide for the payment of said bonds, and to borrow money for school purposes upon the credit of the city. (Ibid., Sec. 80.)

GENERAL.

26. **Funding Bonds:**—Any county, city, town, township, school district or other municipal corporation having outstanding any indebtedness evidenced by bonds or otherwise, or

having contracted debts which are subsisting obligations, is authorized to issue new bonds to the holders of such indebtedness, or any portion thereof, or for the purpose of obtaining proceeds for the payment of such indebtedness. Such issue must first be authorized by a majority vote of the legal voters of such municipality, voting at some general election or at a special election held for that purpose.

27. *Election—How Called:*—Any such election may be called by the proper authorities on the petition of ten legal resident voters asking that the question of issuing such bond be submitted to the voters at such election. Notice shall be given by posting in ten of the most public places therein, and by publishing the same in the nearest newspaper twenty days previously. The notice shall state the number and amount of bonds proposed to be issued, the kind or class, as hereafter specified, the amount of each, rate of interest, when and where payable, for what purpose issued, and when and where the election is to be held.

28. *How Issued:*—The bonds shall be issued in such sums as may be agreed upon, and shall run not to exceed twenty years, and bear interest at a rate not exceeding seven per cent, except that bonds maturing within five years may bear interest at not to exceed eight per cent. All bonds so issued shall show upon their face that they are issued under this act, and the purpose for which they are issued, and shall be of uniform design and style throughout the state, to be prescribed by the state auditor.

29. *Bonds Classified:*—The bonds may be of three different classes, the first class to consist of bonds of which only the interest is payable annually; the second class to consist of those of which the interest and five per cent of the principal are to be paid annually; and the third class to consist of a graded series, the principal and interest of the first grade being payable at the end of one year from date, the second at the end of two years, and thus to the end of the series; the class to be issued to be at the option of the legal voters voting thereon.

30. *Bonds—by Whom Executed:*—Said bonds, when is-

sued in behalf of counties under township organization, shall be executed by the chairman of the board of supervisors, and the clerk of the county court attesting the same with his signature and official seal; in counties not under township organization, by the acting chairman of the county commissioners and said clerk of the county court; when issued in behalf of cities, by the mayor and city clerk with the city seal attached; in behalf of towns organized under the township organization law, by the supervisor or supervisors thereof and the town clerk; and when issued in behalf of other municipalities, by the president, treasurer, or chief executive officer, together with the clerk or secretary thereof.

31. *Valuation of Taxable Property Indorsed on Bonds :*— It is the duty of the county clerk of the county, or other proper officer of the municipality to whom the assessment rolls for state taxes are returnable, within five days after the total value of the property subject to taxation therein shall be returned to him, to make out and transmit to the state auditor, to be filed in his office, a certificate showing the total value of all the taxable property of such municipality. It is the duty of the auditor to place on the back of all of said bonds or other evidences of indebtedness, a certificate showing the aggregate amount of the taxable property of the municipal corporation issuing the same, setting forth separately the value of the real estate and personal property. In case no such return has been made to the auditor, his certificate shall be based on the affidavit made by the officers of the corporation issuing the bonds. (See Sec. 33.)

32. *Amount of Bonds—Sale :*—The new bonds or other evidences of indebtedness issued under this act shall not be for a greater sum in the aggregate than the principal and accrued or earned interest unpaid of such outstanding bonds or indebtedness. It is made the duty of the state auditor, on the request of the corporate authorities issuing them, and at the expense of such corporation, to negotiate such bonds at not less than par and on the best terms which can be obtained; or any such municipality may, through its corporate authorities, so nego-

tiate and sell said bonds without the intervention of the auditor.

33. *Registry of Bonds:*—All bonds or other evidences of indebtedness so issued shall be registered by the clerk or other proper municipal officers having the custody of its records, in a book kept for that purpose, showing the date, amount, number, class, date of maturity, rate of interest, place of payment, and a description of the bond or indebtedness for which, or for the payment of which, the same was given, as nearly as practicable. On presentation to the state auditor he shall also register said bonds in his office, showing the same facts and also when and where principal and interest are payable, under what act, and by what authority, for what purpose, and by what municipal corporation the same were issued, and the name of the person presenting the same for registry. The auditor shall also certify under the seal of his office upon each bond the fact of such registry.

34. *Preliminary Certificate Required:*—No such bonds shall be entitled to registry until a sworn certificate shall have been filed with the auditor showing that all the requirements of this act have been fully complied with in their issue. In the case of county bonds this affidavit shall be made by the chairman of the county board, in the case of township bonds by the supervisor, in the case of city bonds by the mayor, in the case of town or village bonds by the chairman of the town or village board, and in case of school district bonds by each of the directors. The certificate shall set forth the date of the election at which the issue was authorized, and shall state the class, date, number, amount, rate of interest, and date of maturity of bonds, the aggregate equalized value of real property and of the personal property assessed in such locality for the previous year, together with any other information relating thereto required by the auditor.

35. *Auditor to Certify Tax Rate:*—When bonds or other evidences of indebtedness have been so registered, the state auditor shall annually ascertain the amount of principal and interest due, or to become due, for the current year thereon, and upon the basis of such certificate of valuation he shall

ascertain and certify to the county clerk of the county, or other proper officer, wherein the same is to be raised, the rate of tax required to meet the payment of the amount so due, and the rate certified shall thereupon be deemed added to and a part of the per cent which is or may be levied or provided for the purpose of state revenue, and shall be so treated by such clerk or other officer.

36. *Application of Tax Collected:*—The amount of such tax collected for such purpose shall be transmitted to the state treasurer together with other state taxes, except that it shall be legal for the county collector to pay therefrom any such bonds or interest coupons presented to him before such money is transmitted. Upon receipt of the funds so collected by the state, they shall be held in trust for and applied to the payment of said bonds or other evidences of indebtedness.

37. *Default in Payment:*—In case of the default in the payment of any such registered bond, the holder thereof may cause the same to be registered in the office of the state auditor as a matured or unsatisfied bond, and thereupon for the purpose of providing for the payment of the principal, at the rate of five per cent thereof annually, and of the interest in arrears, the same proceeding shall be had as provided above, by the collection of an annual tax for said purposes from year to year until the full satisfaction of such indebtedness. (Chap. 113, Secs. 1 to 11, as amended in 1879.)

38. **Funding Bonds—Act of 1872**:[1]—The proper authorities of any county, city, town, township, school district or other municipal corporation which has issued bonds or other evidences of indebtedness on account of any subscription to the capital stock of any railroad company, in aid of any public buildings or other public improvements, or for any other purpose, which are now outstanding legal obligations against such municipalities, may, upon the surrender thereof, issue in the place of such outstanding bond or other indebtedness to the

[1] We omit from this digest an act "to fund and provide for paying the railroad debts of counties, townships, cities and towns." In force April 16, 1869, and appearing as Secs. 11 to 24, Chap. 113.

holders or the owners of the same, new bonds or other evidences of indebtedness, in such form, for such amount, upon such time, not exceeding twenty years, and drawing such rate of interest, not exceeding ten per cent, as may be agreed upon with such holders and owners. Said bonds shall show on their face that they are issued under this act.

39. *Must be Authorized—Limit:*—The issue of said new bonds must first be authorized by a majority vote of the legal voters of the municipality voting either at some annual or special election therein. They must not be issued to an amount so as to increase the aggregate indebtedness of the municipal corporation beyond five per cent of the taxable property therein. (Ibid., Sec. 27, in force March 26, 1872, as amended by act in force July 1, 1875.)

40. **Sinking Fund for Local Indebtedness**:—In any county, township, city, town or school district having outstanding bonds registered in the office of the state auditor, the board of supervisors, or board of county commissioners, town auditors, city council, town trustees, or school directors, as the case may be, may, by resolution spread upon their records and certified to the auditor, request said auditor to create a sinking fund to provide for the payment of such outstanding bonded debt, or any part thereof, as it may become due. The resolution shall specify the number, amount to be provided for, the time when the same shall become due, and the amount desired to be raised annually to meet the same.

41. *Auditor to Certify Rate—Fund Invested:*—The auditor shall file such resolution in his office, and thereafter it shall be his duty in certifying the amount of taxes to be raised within said district, to fix and certify a rate, to be denominated "Sinking Fund Tax," sufficient to produce the required amount, to be levied and collected as other state taxes. The state treasurer shall invest the said taxes in government bonds or in the bonds of the municipality to which such fund belongs and for which it is created, at the lowest price at which they can be purchased, not exceeding par and accrued interest, and the proper officers of such municipality shall have the

right to determine the kind of bonds they will authorize to be purchased, and to fix the maximum price to be paid. Any surplus remaining after the payment of the indebtedness for which the same was collected shall be returned to the proper municipality upon legal request. (Ibid., Sec. 34–44.)

42. **Bonds for Roads and Bridges** :—In counties under township organization the commissioners of highways have charge of roads and bridges. When such commissioners desire to expend on any bridge or other distinct and expensive work on a road, a greater sum of money than is available to them by other means, they may petition the town supervisors to call a special town meeting and vote upon the proposition, which shall be clearly stated in the petition. This petition shall be signed by the commissioners, officially, and by at least twenty-five freeholders of the town, and filed in the office of town clerk. Thereupon the town clerk, upon the written order of the supervisors, shall post up in ten of the most public places in such town, notices of a special town meeting, stating the object, time, place (being that of the last town meeting), maximum sum to be borrowed, and the manner of voting, which shall be by ballot.

43. *How Issued:*—If a majority of the legal voters voting at such election shall be in favor of the submitted proposition, the supervisors and town clerk, acting under the direction of the commissioners, shall issue from time to time as the work progresses, a sufficient amount in the aggregate of the bonds of such town for said purpose. The bonds may be of such denomination, bear such rate of interest, not exceeding six per cent, upon such time, and be disposed of at not less than par, as the necessities and conveniences of the said town officers require. (Chap. 121, Sec. 20.)

44. **Bonds for Bridges Over Division Streams** :—Bridges over streams which divide towns or counties, and bridges over streams on roads, or county or town lines, shall be built and repaired at the expense of such towns or counties. Whenever the commissioners of either such adjoining towns refuse to enter into such joint contracts to build and maintain

any such bridge, the commissioners of the other town may submit to a special town meeting a proposition whether such town shall build and maintain such bridge at its own expense, and if the proposed bridge require a greater sum of money than is available to the commissioners, they may also submit the question of borrowing money for the purpose. The election shall be held and bonds issued substantially in the same manner as provided in the two previous sections, except that the bonds may bear interest at a rate not exceeding eight per cent. In both cases the town is required to provide for the payment of the bonds and interest by appropriate taxation. (Ibid., Secs. 21 to 23.)

45. *Same, in Counties Under Township Organization:*—Whenever the commissioners of adjoining districts, as above, refuse to enter into a joint contract to build and maintain such a bridge, the commissioners of the other district may submit to the legal voters thereof, at any annual or special election, the question of building such bridge at its own expense, and also, if required, of borrowing money to construct the same. The annual election is held on the first Tuesday in March. Notice of the time and place of holding any annual or special election is given by the district clerk, or in his absence, by the commissioners, by posting written or printed notices, in at least three of the most public places in the district at least fifteen days previously.

46. *Bonds Issued:*—If the issue of the bonds is authorized by a majority vote, at a meeting so called, the commissioners are authorized, from time to time as the work progresses, for the purpose of building such bridge, to issue bonds, to be countersigned by the district clerk of such town, bear such rate of interest, not exceeding eight per cent, upon such time, and to be disposed of at not less than par, as may be required. (Ibid., 150 to 151; 196.)

Drainage District Bonds.

47. **Drainage Districts**—*Assessments:*—The drainage laws of Illinois are unusually lengthy and elaborate in their provisions. They provide for the organizing and setting apart

of drainage districts for the purpose of draining and reclaiming lands therein. Under the act of 1879, drainage districts may be organized by the county court upon petition of a majority of the owners, representing one-third in area of the lands to be reclaimed or benefited. Three drainage commissioners are appointed to superintend the proposed work or improvement. The cost of the work is assessed against the lands benefited, and the county court has full power as to all matters connected with the organization of such district or the making of such assessment, and may order the assessments paid in installments, which shall draw interest at the rate of six per cent per annum from the date of confirmation until paid.

48. *Bonds May be Issued:*—Said commissioners are authorized to borrow money, not exceeding ninety per cent of the amount of the unpaid assessment, for the construction of any such work, or for the payment of any indebtedness incurred therefor, and issue notes or bonds bearing interest at a rate not to exceed six per cent, and not running beyond one year after the last installment of assessment on account of which the loan was made shall fall due, or bonds may be issued to the amount of ninety per cent of any one installment, payable in one year after the same falls due. The bonds constitute a lien upon the assessment against which the same were issued.

49. *Funding Such Indebtedness:*—When authorized by the county court, the commissioners may refund any outstanding notes and bonds issued for the above purposes with new notes or bonds, payable as the commissioners may determine, not later than one year after the last postponed installment matures, and not to exceed in the aggregate the amount refunded. The court also has the power, on the petition of the commissioners, to order that the collection of any one or more of the assessment installments be postponed for such time as the court may determine, the postponed installments, unless otherwise ordered, to bear eight per cent interest.

50. *Bonds—How Executed:*—Each bond issued under any of the above provisions shall be attested by the clerk of the county court, who shall also make a certified statement

thereon of the total amount of assessments and rate of interest thereon, pledged for the payment of said bonds, the date, number, denomination and time due of all bonds issued, which are a lien upon the assessments or installments of assessments of the district; when the assessments were confirmed by the county court, and the number of acres of land in the district against which said assessments were made. (Chap. 42, Secs. 1–74, Act of 1879, amended 1885.)

51. Special Drainage Districts—Bonds :—When the proposed work lies in three or more towns in the same or different counties, the county court, upon petition of a majority in number of the adult owners, representing more than one-third of the lands lying in the proposed district, or of not less than one-third of such owners, who represent a major part of such land, may organize what is known as "Special Drainage Districts." Three drainage commissioners elected for such district, or in districts containing less than fifteen land owners, appointed by the county court, have charge of the proposed improvements in the district. They shall assess the costs thereof against the land benefited, and may provide that the assessment be paid in installments. The commissioners may postpone the payment of the assessment or any installment, but not longer than fifteen years from such levy. Money may be borrowed and bonds issued substantially as provided above. (See Secs. 48–50.)

52. *Funding Bonds and Indebtedness :*—The commissioners of any special drainage district may fund any maturing bonds or notes with new bonds and notes, to the amount of any unpaid assessments upon which such outstanding notes or bonds may have been issued. The new notes or bonds shall bear not to exceed seven per cent interest, and run not to exceed one year beyond the time fixed for the payment of the last installment of such assessment. Upon a petition of a majority in number of the adult owners representing at least one-third of the lands assessed, the commissioners may extend the time of payment of any unpaid assessment for not to exceed ten years from the time the same was confirmed. Bonds of the district

may be issued to the amount thus extended, bear interest at not to exceed seven per cent, and run not longer than one year beyond the time such extended assessments fall due.

53. *Registration by State Auditor:*—On presentation, the state auditor is required to register all bonds so issued, in his office, showing the number, date, amount, date of maturity, rate of interest, and when payable, place of payment, under what act and by what district issued, and the name of the person presenting the same for registration. He shall also certify upon each bond the fact of such registration, but no bonds shall be entitled to such registry, until a sworn statement by the corporate authorities of the district issuing the same shall have been filed with him, showing the date of the organization of the district, in what county organized, the time when the assessment, on account of which the bonds were issued, will become due, and the date, number, amount, rate of interest, and the date of maturity of the bonds, with any other information relating thereto required by the auditor. The district authorities are also required to keep a full record of such bonds.

54. *Auditor to Certify for Tax Levy:*—It is made the duty of the auditor to ascertain and certify to the proper county clerk for levy and collection on the amount required for the payment of any interest or principal due on bonds so registered. The amount so collected shall be returned to the state auditor with other state taxes, and applied to the payment of the bonds and interest for which the same was levied. In case of non-registered bonds, it is the duty of the commissioners to certify the required amount to the county clerk.

55. *Lien of Assessments:*—All assessments so made for the improvement of such drainage districts are a lien upon the land assessed, but such lands shall not be liable for more than its proportionate share. In case of non-payment of any assessment or tax levy, the drainage commissioners may foreclose the lien in chancery, or maintain a suit at law against the person liable.[1] (Ibid., Secs. 124–147. In force July 1, 1885.)

[1] For fuller details of the foregoing drainage laws and other provisions relating to the organization of drainage districts, the levying and collection of assessments, etc., reference is made to Chap. 42 of Statutes.

Bonds for Parks.

56. *Note:*—A number of acts authorizing or relating to the issue of bonds for public park purpose, applicable especially to the Chicago parks, are omitted here. They may be found as Chapter 105 of the Revised Statutes, with its various amendments.

CHAPTER X.

MICHIGAN.

References are to the Sections in the Revised Statutes of 1882, except as otherwise indicated.

Constitutional Limitations and Provisions.

Constitution in force January 1st, 1851.

1. **State Indebtedness**:—To meet deficits in the revenue, the state may contract debts in the aggregate at no one time exceeding fifty thousand dollars. (Art. 4, Sec. 3.)

2. **State Credit**:—The credit of the state shall not be loaned to, or in aid of, any person, association, or corporation, nor shall the state subscribe to or be interested in the stock of any company, association or corporation, or be interested in any work of internal improvement. (Art. 14, Secs. 6, 8 and 9.)

3. **County Indebtedness**:—A board of supervisors, consisting of one from each organized township, is established in each county. Such board may borrow, or raise by tax, one thousand dollars for constructing or repairing public buildings, highways or bridges, but no greater sum, unless authorized by a majority of the electors of such county voting thereon. (Art. 10, Secs. 6 and 9.)

4. **Cities and Villages**:—The legislature shall provide for the incorporation and organization of cities and villages, and shall restrict their powers of taxation, borrowing money, contracting debts, and loaning their credit. (Art. 15, Sec. 13.)

Counties.

5. **County Board**:—Counties in this state are managed by a board of supervisors consisting of one from each organized township, and also such representatives from cities as may be by law provided. Annual meetings are held on the second

Monday of October. Special meetings, when necessary, may be called by the county clerk on the written request of at least one-third of the board, by giving a written notice to each supervisor personally, or leaving the same at his residence, at least six days before such meeting. The county clerk is ex-officio clerk of the board of supervisors. (473 to 482.)

6. **Borrowing Money**:—The board of supervisors may borrow, or raise by tax, any sum which may be necessary for the purchase of, or to provide real estate and buildings for the care of the poor, for courthouses, jails and other county buildings, or which may be necessary for the construction of bridges or highways.

7. *Limit—Time—Tax:*—No greater sum than one thousand dollars shall be borrowed or raised by tax in any one year for the purpose of constructing or repairing public buildings, highways or bridges, unless authorized by a majority of the electors of such county voting therefor. It is the duty of the board to provide by taxation for the payment, within fifteen years, of any loan made by them. (483.)

8. *Submission of Question to Borrow Money:*—Whenever it shall be necessary to submit to a vote of the electors of any county, the question of raising any sum of money by loan or tax, the board of supervisors shall determine the amount required and give notice of such submission, to be made at the annual meeting, by publishing a notice in a newspaper in such county, and posting copies of such notice, which shall contain the time and place of the election, in at least three public places in each township, and in each ward of any city in the county, for thirty days previously. In case no newspaper is published in the county, publication of the notice must be made in the nearest paper for three weeks prior to such election. A majority vote is required to authorize the loan. (490 to 492.)

Cities, Villages and Townships.

9 **City Buildings, etc.**:—Any city, through its common council, is authorized to erect or purchase all necessary build-

ings for the use of such city, and to purchase such real estate as shall be necessary for public grounds, markets, parks cemeteries, prisons, hospitals, or for the construction of waterworks. (2600–2602.)

10. **Tax Limit:**—The amount of taxes for general purposes which may be levied by the city council, is limited in cities of more than six thousand population, to one and one-fourth per cent of the taxable property of such city for any one year; in cities of over six thousand and not more than nine thousand, one and one-half per cent; in cities of more than nine thousand and not exceeding fourteen thousand, one and three-fourths per cent; and in cities of more than fourteen thousand, two per cent. This limitation is exclusive of taxes levied for school purposes, and the council may raise an additional three mills to provide for a sinking fund to pay the funded debt of the city, and also in any street improvement district, a tax of not to exceed one-fourth per cent for the care of streets. No public work or improvement shall be commenced until a tax or assessment to pay its cost shall have been levied, or ordered levied. No tax or assessment can be levied by the council of any city unless by a concurring vote of two-thirds of all the aldermen elected, and no resolution or appropriation passed except by a vote of the majority of such elected aldermen, except as otherwise specially provided. (2515; 2697 to 2698.)

11. **Loans to Anticipate Special Assessments:**—In addition to taxes above provided for, the council of any city may raise by special assessments in any sewer district, or in any special assessment district, for local improvements of a public nature, any sum necessary, not to exceed five per cent of the property of such district, and in anticipation of the collection of any such special assessment, may borrow money to defray the cost of any improvement for which such assessment has been levied, such loan not to exceed the amount of the assessment. (2699, 2711.)

12. **Loans for Public Improvements:**—If, for the purpose of providing public buildings or grounds or for other public

improvements or works, a greater sum is required than the council is authorized to raise by taxation, such amount may be raised by tax or loan, when authorized by a majority vote of the electors of such city at an annual city election. The question shall be submitted by an ordinance or resolution, stating the amount required, and whether by tax or loan, published in some newspaper in such city and posted in five of the most public places in each ward, for at least two weeks previous to such election.

13. *Amount—Record:*—For any loan thus authorized the common council of the city may issue bonds bearing any legal rate of interest, but the amount so raised shall not exceed in any one year two per cent of the assessed valuation of such city. The city clerk or comptroller shall keep a record of all bonds issued, with their date, number, amount and when due. Each bond must show upon its face to what class of indebtedness it belongs and out of what fund it is payable. (2712–2717.)

14. **Funding Bonds to Extend Time of Payment:**—The common council of any city, when necessary, is authorized to issue new bonds for the purpose of extending the time of payment of any outstanding bonds, but in no case must the amount of indebtedness be increased by the issue of such new bonds. (2717.)

15. **Village Government:**—Incorporated villages are managed by a council consisting of six trustees and a president, and are authorized to provide public buildings, grounds and improvements, substantially the same as cities. The levy of taxes and the appropriation of money must be by ordinance or resolution concurred in by a vote of two-thirds of all the trustees elected. Ordinances within one week from their passage must be published, and copies posted in three public places in the village. (2776, 2852.)

16. **Loans in Anticipation of Taxes or Special Assessments:**—The council of any organized village may, by a concurring vote of two-thirds of the trustees elected, borrow in any one year, in anticipation of the taxes for the same year, a sum not exceeding one-half of such tax, and in like

manner in anticipation of the collection of any special assessment, made for any local improvements, they may borrow any sum necessary, not exceeding such assessment. (2952.)

17. **Loans for Public Improvements**:—In case a greater amount is required to provide public buildings or other necessary corporate purposes than can be raised by general taxation or temporary loans as above, such amount may be raised by tax or loan, as in the case of cities, when authorized by a majority vote at an annual or special election. The question must be submitted by ordinance or resolution, distinctly stating the amount and purposes of the proposed expenditure, published in a newspaper in the village, if one is published therein, and copies posted in six of the most public places therein at least two weeks before such election. The vote shall be taken by ballot, the contents of which shall be prescribed by the ordinance or resolution. Bonds, with the same two per cent limitation, may be issued, and a record kept, as provided in the case of cities. New bonds may also be issued by villages to extend the time of payment of any outstanding bonds, as provided in the case of cities. (2953–2957.)

18. **Township Bonds**:—For the purpose of providing a town hall or other public buildings for the use of the township, the authorities of any township, when authorized by a majority vote of the qualified electors thereof at a legally called meeting, may grant any sum of money, not exceeding one per cent in any one year upon the taxable property thereof, and issue bonds in payment for the same. A notice, stating the amount, that such question will be submitted, must be signed by at least twelve freeholders, and copies posted in five of the most public places in the township, for ten days prior to the meeting.

Water Bonds.

19. **City or Village Bonds for Water-works**:—Any city or incorporated village, for the purpose of purchasing grounds or providing water-works, may borrow money to meet the cost thereof, and issue bonds of such city or village, when

authorized by a majority of the votes cast thereon at an election called for the purpose.

20. *Amount :*—The total sum borrowed or raised by taxation the first year, for any such purpose, shall not exceed ten per cent of the assessed valuation of the city or village, and no more than five per cent thereon shall be borrowed any subsequent year for that purposes. The rate of interest on any indebtedness thus incurred must not exceed ten per cent per annum. (3090–3091.)

21. *Cities or Villages Purchasing Water-works :* — Any city, town or village may purchase any water-works from companies owning the same, or may take stock in any such company, and issue bonds therefor, payable at such times as may be determined by the council, and bearing not more than eight per cent interest. No stock shall be subscribed in any such company until authorized by a vote of the electors of the city, town or village, as the case may be. A special tax of not to exceed two per cent may be levied for the payment of such bonds. (3125–3126.)

22. *Village Bonds for Water-works :*—Incorporated villages are also specially authorized to borrow any sum of money to be used exclusively for the construction and maintaining of water-works. The council shall cause an estimate of the expenses thereof to be made, and the question of borrowing such money submitted to the electors at an annual or special election. The amount of such loan is limited as in the case of cities or villages above, except that after the works have been constructed the council may expend in the extension or repairing of the same any sum not exceeding one and one-half per cent of the taxable property of the village, without submitting the question to a vote. (2970 to 2973, as amended in 1887.)

School Bonds.

23. **School District Bonds** :—For the purpose of purchasing sites, and erecting and furnishing schoolhouses thereon, any school district, by a two-thirds vote of the qualified electors present at any annual or special meeting called for that

purpose, may borrow money and issue the bonds of the district therefor.

24. *Amount of Bonds:*—The amount of money which may be borrowed by school districts is limited as follows: those having less than thirty school children between the ages of five and twenty years may borrow not to exceed three hundred dollars; those having thirty such school children may borrow not to exceed five hundred dollars; those having fifty, not to exceed one thousand dollars; those having one hundred, three thousand dollars; those having one hundred and twenty-five, with an assessed valuation of not less than one hundred and fifty thousand dollars, may borrow five thousand dollars; those having two hundred such children, may borrow eight thousand dollars; those having three hundred, fifteen thousand dollars; those having four hundred, twenty thousand dollars; those having five hundred, twenty-five thousand, and those having eight hundred or more, thirty thousand dollars.

25. *How Issued:*—The bonds issued for the above purposes shall be payable in not to exceed ten years, and shall be executed by the moderator and director of the district. The electors of the district, may, at any regular meeting, levy a tax to pay the principal of such bonds as they may become due. (5103 to 5106, as amended in 1887.)

26. **School District Funding Bonds:**—Any school district may issue bonds to provide means for the payment of any bonded indebtedness, when authorized so to do by a majority vote of the electors of such district, at any annual or special meeting, previous notice that such question would be submitted having been given in the call for such meeting. (Ibid.)

27. **City School Districts:**—Each incorporated city constitutes a single school district. The mayor and other elected school inspectors constitute a board of education having charge of the schools in such city districts. (2425, 2739, 2741.)

28. *Borrowing Money:*—For school purposes, the board of education may borrow not exceeding in any one year one per cent of the taxable property of the district, and issue bonds

therefor. If a greater sum is required, an additional one per cent may be raised by tax or loan, if authorized by a majority vote of the district, at a special meeting called for such purpose by the board of education; notice of the time, place and object having been given by publication in some newspaper, and by posting in ten public places in such city, for ten days previously. (2749, 2750.)

29. *Bonds to Extend Loans:*—The board of education of such school district may also issue new bonds for the purpose of renewing or extending any outstanding and maturing loans. (2749.)

CHAPTER XI.

WISCONSIN.

References are to the Sections in the Statutes of 1878, and Supplement of 1883, except as otherwise indicated.

CONSTITUTIONAL LIMITATIONS AND PROVISIONS.

1. **State Credit and Indebtedness**:—The credit of the state shall never be given or loaned in aid of any individual, association or corporation. By a majority vote of all the members elected to each house, the state may contract debts, under the provisions of the constitution, not exceeding in the aggregate one hundred thousand dollars, for the purpose of defraying extraordinary expenditures. (Art. 8.)

2. **Municipal Indebtedness**:—No county, city, town, village, school district or other municipal corporation shall be allowed to become indebted, in any manner, for any purpose, to an amount in the aggregate exceeding five per cent of the value of its taxable property, as shown by the last previous assessment for state and county taxes therein. Any such corporation incurring any indebtedness, shall before or at the time of doing so, provide for an annual tax sufficient to pay the interest thereon as it accrues, and also to discharge the principal within twenty years. (Art. II, Sec. 3, as amended Nov. 3, 1874.)

3. **Special Legislation**:—The legislature is prohibited from enacting any special or private laws: (among other things) for granting corporate powers or privileges except to cities. (Art. 4, Secs. 31 and 32, as amended Nov. 7, 1871.)

COUNTIES.

4. **County Boards**:—The corporate powers of counties are exercised by a county board of supervisors, composed of

the chairman of each of the several town boards (or in case of the chairman's inability to act, some other designated member of such town board) and the supervisor of each ward or part of a ward of every city, and of each incorporated village or part thereof, situated within such county. When the county is one town only, the supervisors of such town shall constitute the county board of supervisors. The regular annual meeting of the county board is held at the county seat on the second Tuesday succeeding the first Monday in November of each year. Special meetings may be called by the county clerk, on the written request of a majority of the members of the board, specifying the time and place of such meeting, not less than one week therefrom. A majority of the supervisors entitled to seats in the county board constitute a quorum for the transaction of business. The county clerk is ex-officio clerk of the county board. (658, 709.)

5. **Bonds for County Buildings—For Exchange—***Amount Limited*:—Counties are authorized to issue bonds, in amount not exceeding one and a half per cent of the last assessed valuation thereof, for the purpose of providing necessary county buildings. Also for the purpose of exchanging or compromising any outstanding bonds, new bonds may be issued, not exceeding the amount of principal of the bonds to be exchanged or compromised. (658.)

6. *How Issued—Tax—Form*:—Said bonds shall be issued in pursuance of a resolution or ordinance of the county board, providing the amount, denomination, time (not exceeding twenty years), manner in which and by whom to be negotiated, and also for an annual tax sufficient to pay the interest as it accrues and the principal at maturity. This tax shall be incapable of repeal, but collected annually and held as a separate fund for the payment of such bonds. The bonds shall be signed by the chairman of the county board and by the county clerk and sealed with the county seal.[1] (658–659.)

CITIES AND VILLAGES.

7. **Bonds—For What Purpose**[1]:—Any city or village

[1] Also see § 14 *et seq.*

may issue bonds to provide public buildings, school buildings, fire engines and apparatus, water-works, pumps, mains and reservoirs; for grading, paving, laying out or altering streets, public grounds or parks; for the purchase or improvement of cemeteries; to exchange or compromise outstanding bonds (to an amount not exceeding the principal of such outstanding bonds), or to accomplish any other purpose within the lawful power of such corporation. The proposition to issue such bonds must be submitted to and adopted by a majority vote of the people. (943.)

TOWNS.

8. **Town Board**:—The corporate powers of towns are exercised by a town board, composed of three supervisors, elected at the annual town meeting held on the first Tuesday of December. One of the board is designated as chairman, and two constitute a quorum.

9. **Town Bonds**[1]:—When authorized by a majority vote of the qualified electors at any annual town meeting, the town board may issue bonds to provide a town hall or other town buildings, to settle or compromise any legal outstanding indebtedness, evidenced by bonds or otherwise, to an amount not exceeding such indebtedness; or for the purpose of building a bridge, costing over two thousand dollars, over any stream in such town, the issue in such case not to exceed five thousand dollars. (776.)

10. *How Issued*:—Previous notice that such a proposition will be presented at the town meeting must be given by the town clerk not less than fifteen nor more than twenty days before such meeting, by posting in three of the most public places, and publication for five days in a newspaper published in such town. No bonds shall be issued except in pursuance of a resolution or order publicly read at such meeting, providing the amount, denomination, time and place of payment, interest not exceeding eight per cent, manner in which and by whom to be negotiated, and also providing an annual tax sufficient to pay the interest as it accrues and the principal at

[1] Also see § 14 *et seq.*

maturity. This tax shall be irrepealable. Town bonds shall be signed by the chairman of the town board and by the town clerk. (777.)

SCHOOL BONDS.

11. *District Meetings:*—Annual meetings of school districts, in which graded schools of two or more departments are taught, shall be held on the second Monday of July, and of all other districts on the last Monday of September, unless it may have been determined by the preceding annual meeting to hold the same on the last Monday in August. The clerk must give at least six days' notice of such meeting by posting notices therefor in four or more public places in the district, one of which shall be at the door of the schoolhouse. Special meetings may be called by the clerk, or in his absence, by the director, on the written request of five legal voters, in the same manner, the notice specifying the object of the meeting. No tax, loan or debt shall be voted at any such meeting, unless three-fourths of the legal voters shall have been notified either personally or by a written notice left at their places of residence at least six days previously. (425–427.)

12. *District Board:*—The officers of the school district are a director, treasurer and clerk, who are elected for three years at the annual school meeting, and constitute the school board of such district for the management of its school affairs. (431–432.)

13. *Borrowing Money:*—The qualified electors of the school district, at a legally called school meeting, may authorize the district board to borrow money for the purpose of aiding in the erection of a schoolhouse. The question shall be submitted by a written resolution, read at the meeting, specifying the amount to be borrowed, rate of interest and the time and manner of payment, which shall be in annual installments, the last of which shall be made payable in not exceeding ten years from the first day of February next ensuing. The vote thereon shall be taken by ballot, and a majority shall be required to authorize the loan. After the loan has been made the vote

thereon cannot be reconsidered. The district board are required to levy a tax annually to pay the interest and principal as they become due. (470, 474–476.)

GENERAL.

14. **Refunding Bonds**:—Counties, cities, villages and towns are authorized to fund their bonded indebtedness by issuing new bonds of the same amount and at a same or less rate of interest, whenever such outstanding bonds can be retired by the proceeds realized from the sale of the new bonds. (960 a.)

15. *Same, to Exchange*:—The authorities of the municipalities may issue new bonds, running not to exceed ten years, in exchange at par, for outstanding bonds, provided that no such extension shall be for more than twenty years from the time the debt was created, except in case of bonds issued prior to Nov. 1, 1884, or they may, in their discretion, issue new bonds, having not more than twenty years to run, to pay off maturing bonds. (960 b, 960 c.)

16. *Sale of Refunding Bonds*:—Such bonds must first be offered for sale for thirty days within the municipality issuing the same. Notice of such sale shall be given by publication in a newspaper published in such municipality, or if no newspaper is published therein, by posting notices in five public places therein. The bonds shall be sold, at not less than par, to the highest bidder, offering to accept the lowest rate of interest. Should there be no sale in whole or part, said bonds may be disposed of at the discretion of the proper authorities, but in no case shall they bear a higher rate of interest than the bonds so funded, and shall be payable at some stated place in Wisconsin. They shall be of denomination not exceeding one hundred dollars nor less than twenty-five dollars, but after the expiration of the said thirty days, during which they are required to be offered as above, the bonds may be issued in any denomination deemed best by the authorities. (960 c, as amended in 1883.)

17. **Bonds for Bridges**:—Any county, town, city or village bordering upon or through which any navigable or

meandering stream runs, or any two adjoining towns having a mutual highway crossing such stream, are authorized to issue bonds, not exceeding in amount two per cent of the taxable property thereof, for the purpose of building, aiding or maintaining a bridge across such stream. But if a tax shall have been levied for such purposes in any such corporation, its bonds shall not be issued for an amount exceeding the difference between such tax and two per cent of the assessed valuation.

18. *Question Submitted:*—No such bonds shall be issued unless the question of issuing the same shall have been submitted, by a majority of the corporate board or council, to a vote of the electors of such municipality, and adopted by a majority vote at an annual election, town meeting or charter election, or at an election specially called for that purpose by such board or council. Previous notice must be given as for a special election, and voting must be by ballot, and the votes canvassed and result returned as in other elections. (1320 to 1322, as amended by laws of 1885.)

19. **Railroad Aid Bonds**:—Counties, cities, villages and towns are authorized to issue bonds, running not longer than twenty years, for the purpose of paying authorized subscriptions to the capital stock or mortgaged bonds of any company or corporation organized for the purpose of building a railroad. (942.)

20. *Proposition—How Submitted:*—Whenever any railroad company desires a subscription to its capital stock or mortgaged bonds from any such municipality, it shall deliver to the clerk thereof, to be filed and recorded by him, a definite written proposition, signed by the president and secretary and under the corporate seal of the company, stating the manner in which the subscription is to be made, amount of bonds desired, time, when, how and where payable, rate of interest thereon, when deliverable, with reference to the construction of the road, when the road is to be constructed as proposed, an agreement to issue the proposed stock or mortgage bonds, equal at par to such bonds issued, and all other authorized terms pro-

posed. This proposition must be acted upon and accepted in either one of the following methods:

21. (*First:*)—Within three months after the filing thereof the company may, by written request, require the clerk to give notice (as hereinafter provided in the case of calling an election to vote upon such proposition) that within five or more days from the date of such notice, a petition to the proper authorities of such municipality praying that the proposition be accepted, will be presented to the resident tax-payers thereof for signatures. This petition, with a copy of the proposition must be a part of the notice. If the railroad company, within four months thereafter, deliver to said clerk such petition bearing signatures (verified by affidavit of a witness) of a majority of the resident tax-payers, as shown by the last assessment roll of such municipality, the proposition shall be deemed accepted and the bonds shall be issued in accordance therewith.

22. (*Second:*)—Any time within three months after the filing of said proposition, together with a request signed by at least twelve resident freeholders that a vote be had thereon, the county, town or village board of trustees, or common council, may, in their discretion, order an election to be had on such proposition. The clerk shall publish notices, embracing the proposition, calling such election to be held at a time not less than thirty nor more than sixty days from the date thereof, by posting in three public places in each election district, at least twenty days before such election, and by publication at least three times in a newspaper published in such municipality, and if none is published therein, then in one published in the county. In case aid is asked of a county, the notice shall be published in all the newspapers published therein. Said election shall be conducted the same as general elections, except no registration of voters is required. A majority vote is required to authorize the issuing of the bonds. If the railroad company elect to pursue the first method of submitting the proposition, by causing notices to be given of the presentation of this petition as above, then no election shall be held, but the result of such petition shall be final.

23. If the issue of the bonds is authorized under either of the methods above given, the company's proposition shall be deemed accepted, and the proper authorities shall cause the necessary subscription to be made on the company's books as proposed, and shall provide by ordinance or resolution for the executing and issuing of the bonds. But no bonds shall be delivered, or be valid if delivered, until the road aided shall have been completed and in operation by the passage of cars continuously from one terminus to the point proposed. After the vote has been carried, no defects or irregularities in any of the proceedings preliminary to the election shall invalidate the agreement or release the municipality, if the company, relying on such vote, shall have faithfully performed its part of the agreement. (942 *et seq.*)

24. **Authority to Issue Bonds Generally—Time:**—No bonds shall in any case be issued by any town, village or city, until a proposition for their issue for the special purpose shall have been submitted to the people of such municipality and adopted by a majority of the voters voting thereon, or if bonds are to be issued to aid the construction of a railroad, until a proposition for the issue thereof shall have been accepted in one of the modes provided therefor under Railroad Aid Bonds, nor shall any bonds be issued payable after a period of twenty years.

25. *Tax—Municipal Liability:*—No such bonds shall be issued until an ordinance or resolution shall have been lawfully passed directing an annual levy of a tax, in addition to all other taxes, sufficient to pay the interest as it accrues and the principal at maturity. Such tax, after the issue of the bonds, shall be irrepealable, and the proceeds thereof shall be kept in a separate fund, irrevocably pledged for the payment of the said bonds and interest. The proper authorities shall levy for such purpose a tax not exceeding six mills on the dollar, and may also set apart any money received from licenses or other sources not otherwise disposed of. All territory within a municipality issuing bonds shall remain liable for the payment thereof until the same are fully paid. (943 and 949.)

26. Bonds—How Executed: — County bonds shall be signed by the chairman of the county board and the county clerk, town bonds by the chairman and the town clerk, village bonds by the president and village clerk, city bonds by the mayor and city clerk, or by such officers as may be acting officially in any of such offices respectively. All bonds shall be sealed with the corporate seal of the municipality, if there be any such seal. (956.)

27. Bond Record:—The clerk of towns, villages, cities and counties shall keep a cancellation book, containing the record of all bonds issued, number thereof, amount, rate of interest, when and for what purpose issued, when payable, and when paid, exchanged or cancelled. (960 f.)

28. Limitations of Actions on Bonds:—Actions upon bonds issued by any town, county, city, village or school district must be commenced within six years after the cause of action has accrued. (4222)

29. Negotiability of Municipal Obligations: — No obligation or instrument made by any county, town, village or school district, shall be negotiable, unless expressly authorized by law. (1675.)

CHAPTER XII.

MINNESOTA.

References are to the Sections in the Statutes of 1878, and Supplements thereto, except as otherwise indicated.

CONSTITUTIONAL LIMITATIONS AND PROVISIONS.

1. **State Indebtedness**:—For the purpose of defraying extraordinary expenses the state may contract debts in the aggregate not exceeding $250,000, but such debts must be authorized by law, for some special purpose, by a vote of two-thirds of the members of each branch of the legislature, which law shall also levy a tax sufficient to pay the annual interest and the principal of the debt within ten years from the passage of such law. Such debts shall be by state bonds of not less than $500 each, payable within ten years, of which a correct registry shall be kept by the treasurer. By amendment, adopted November, 15, 1872, additional bonds to an amount not exceeding $250,000, payable in not less than ten years nor more than thirty years, are authorized for the erection or completion of certain public buildings. (Art. 9, Secs. 5, 6, 14 a.)

2. **State Credit**:—The credit of the state shall never be given or loaned in aid of any individual, association or corporation, except certain railroads, under amendment of 1858. (Art. 9, Sec. 9.)

3. **Limit of Municipal Aid to Railroads**:—The legislature shall not authorize any county, township, state or other municipal corporation to issue bonds or to become indebted in any manner in the aid of any railroads to an amount exceeding in the aggregate five per cent of the taxable property thereof, as shown by the last assessment made for state and county purposes. (Art. 9, Sec. 15, as amended November 4, 1879.)

4. **Special Legislation**:—The legislature is prohibited from enacting any special or private laws (among other things) granting corporate powers or privileges except to cities. (Art. 4, Sec. 33, as amended Nov. 15, 1881.)

COUNTIES.[1]

5. **Board of Commissioners**:—The corporate powers of a county are exercised by commissioners under the name of "The Board of County Commissioners of the County of ....." In organized counties which poll eight hundred votes or more the board consists of five members, and in all other counties of three members, whose term of office is for four years or until the election and qualification of their successors. Regular meetings of the board are held at the county seat on the first Tuesday of January and on the fourth Monday of July in each year. Extra sessions may be called by a majority of the board, the clerk giving at least ten days' notice of such meeting to the commissioners. A majority of the commissioners constitute a quorum, but no business shall be done unless voted for by a majority of the whole board. The county auditor is ex-officio clerk of the county board. (Chap. 8, Secs. 83 to 102, as amended in 1885, and Sec. 138.)

6. **County Bonds**:—No general law exists authorizing counties to issue bonds except for special purposes, as hereinafter indicated. County bonds have usually been issued under special acts, to which reference must be had for the provisions of each particular case.

7. **Bonds for Steam Traction Roads**:—Where a majority of the voters of the county, voting at a special election, called for that purpose by the county commissioners, under a notice as by law required, vote in favor of a road for steam traction transportation, and an agreement is duly entered into between the authorized representative of the road and the county auditor, the board of county commissioners are authorized to issue the bonds of the county for the amount necessary to maintain or construct such road as authorized, but the aggre-

[1] Also see § 20, *et seq.*

gate amount of bonds so issued shall not exceed the amount of the estimated expenses of such road, as set forth in the notice calling the election which authorized said improvement, and in no case to exceed three thousand dollars for any one mile.

8. *Form—Sale—Tax:*—Said bonds shall be made payable in the city of New York, not less than ten nor more than twenty years after date, with coupons providing for interest at ten per cent per annum, payable semi-annually, and be disposed of at par, in payment for the construction of said road. A sufficient tax to meet the accruing interest and pay the bonds at maturity shall be levied and collected. (Chap. 13, 125 to 135.)

CITY AND TOWNS.[1]

9. **Funding Bonds:**—The common council of any city has full power to borrow money to pay any city indebtedness, and to issue therefor city bonds bearing interest at a rate not to exceed ten per cent, and redeemable at any time within ten years, at the discretion of such council. All ordinances of the city must be passed by the affirmative vote of a majority of the common council, signed by the mayor, and published in the official paper of the city, before the same shall be in force.

10. *Amount of Bonds—Authority—Tax:*—At no time shall said indebtedness, bonded or otherwise, exceed the sum of fifteen thousand dollars, unless the same be authorized by a two-thirds vote of the legal votes cast at an election held for that purpose. The council shall levy a tax of one mill on the dollar on the taxable property of the city, for each one thousand dollars that may be funded by the said city in bonds, to pay the interest thereon and to create a sinking fund to pay the bonds at maturity. (Chap. 10, Sec. 168.)

11. *Tax Limit—Bonds:*—The common council may levy taxes, not exceeding in any one year, one per cent of the assessed valuation of the city, to provide for all current expenses of the city, for the opening, maintaining and improving of public grounds, and the construction of buildings and other public improvements. The council may issue bonds and levy

[1] Also see § 20 *et seq.*

taxes for an amount exceeding that provided above, and in other sections of the act concerning cities, if the same is authorized by a majority of the voters present and voting at an election held for that purpose. The time, place and manner of holding such election to be prescribed by such council, and notice thereof to be given as at other elections. No bonds, for any purpose, shall be issued by the council unless so authorized. (Chap. 10, 169–171.)

12. **Town Bonds**:—The board of supervisors (consisting of three supervisors, of whom two constitute a quorum) of the organized townships of this state are authorized to issue the bonds or orders of their respective towns, with coupons attached, in such amounts and for such periods, not exceeding six years, as they may be directed by two-thirds of all the legal voters voting at any legally called town meeting, held for that purpose, notice of such meeting, particularly specifying the object for which it is called, having been posted in at least three public places in such town, for not less than ten days previous to such meeting.

13. *Form—Tax*:—Said bonds shall bear interest at not exceeding twelve per cent per annum, payable annually, and the bonds and coupons shall be signed by the chairman of the board of supervisors, and countersigned by the town clerk. The board of supervisors are required to levy, and certify to the county auditor each year, a sufficient tax on the property of the town to provide for the payment of the interest as it accrues, and such further sums in their discretion, not exceeding twenty per cent of the amount thereof, towards providing a fund for the payment of said bonds. (Chap. 10, Sec. 14, 66; 114 to 166.)

SCHOOL BONDS.

14. The trustees or board of education of any school district in this state are authorized to issue bonds of their respective districts with coupons, in such amount and at such periods, as they may direct by a vote of two-thirds of the legal voters present and voting, at any legally called meeting of the same.

15. *Form of Bonds*:—Said bonds shall be payable in such

amounts and at such times, not exceeding fifteen years, as the legal voters at such meeting shall determine, with interest not to exceed seven per cent per annum. The bonds and coupons shall be signed by the directors and countersigned by the district clerk, or by the president and clerk of the board of education, as the case may be. (Chap. 36, Secs. 26–27, as amended March 5, 1887.)

16. *How Registered and Certified:*—It is made the duty of the clerk of the school district to file with the county auditor certified copies of all the proceedings had in the district, relating to the issue of the said bonds, and before any sale is made they shall be examined by the auditor in connection with such proceedings, and if satisfied with the legality of the issue, the auditor shall register the bonds in his office and indorse on each bond the following certificate, signed by him under his official seal:

"I hereby certify that the within bond for.....dollars issued by.....school district.....of.....Co., Minn., is issued in accordance with law, and by authority of two-thirds of all the legal voters of said school district present and voting at a meeting of the legal voters of said district, duly held for that purpose, on the....day of....., 188.., that said bond is duly registered in this office, and that said school district is legally organized."

17. *Sale of Bonds—Validity:*—Said bonds shall not be sold for less than par value, nor shall they or the proceeds thereof be used for any purpose other than the purchase of a site for, and in the erection, completion and furnishing of a schoolhouse for such district, or the payment of an indebtedness incurred for such purpose, or for refunding such district's indebtedness. The validity or obligation of any school district bond or order so registered and certified shall not be questioned in any court or tribunal, but every such bond or order shall be and remain valid and binding upon the district issuing it. (Id. as amended March 5, 1885.)

18. *Tax:*—The proper authorities of the district issuing such bonds shall, on or before the tenth day of October of each

year until the payment thereof, levy and certify to the county auditor a sufficient tax on the property of the district to meet the interest and principal maturing next after such levy, and in their discretion such further sum as they shall deem expedient, not exceeding twenty per cent of such maturing bonds and interest, as a sinking fund to provide for the payment of the same. In case of a failure to levy such tax on account of vacancies in the board of trustees, the holder of any bond or indebtedness so maturing, and for the payment of which indebtedness a tax should have been levied as above, may, any time after October tenth, file the same in the office of the county auditor, who shall thereupon, at the cost of such holder, publish a notice of such filing, stating the nature and the amount of the claim, for three weeks in the newspaper in which was published the delinquent tax list for the previous year. Unless within twenty days from the last publication of the above notice, there is served upon the said auditor a written notice, signed by not less than three persons who would be affected by said levy, setting forth that the district has a just and valid defense against said claim; at the time of making the next tax list, the auditor shall levy upon the taxable property of the district liable, a sufficient tax to pay the amount due on such bonds, to be collected as other taxes. When collected, the county treasurer shall pay the amount due on such bonds or claims to the legal holder thereof on the surrender of the same to him. (Chap. 36, Sec. 28; Laws of 1885, Chap. 173, p. 213.)

19. **District School Meetings—Officers**:—The clerk shall give at least ten days' notice of each annual or special meeting, by posting three notices, setting forth all the objects for which the same is called, in conspicuous places in the district. Special meetings are called on the order of the board of trustees, or upon the written request of five or more freeholders of the district. The director, treasurer and clerk of any common school district constitute a board of trustees for such district. Independent school districts have a board of six directors, known as a board of education, four of whom constitute a quorum. Meetings of the legal voters of independent school districts, to vote

on the purchase or erection of any schoolhouse deemed necessary by the board of education, require ten days' notice of time, place and object, by publication in some newspaper in the district; or in case there is none, by posting in five of the most public places in the district. Such meetings may determine, by a majority vote, as to the erection of schoolhouses and purchase of sites, and the amount of money to be raised for such purposes. (Chap. 36, Secs. 23, 94–111.)

GENERAL.

20. **Railroad Aid Bonds**:—Any county, town or incorporated city or village in this state is authorized to issue bonds in amount not exceeding, with outstanding indebtedness, five per cent of the last assessed valuation thereof, for the purpose of aiding in the construction of any authorized railroad. The municipality issuing such bonds shall be entitled to receive an equal amount of the capital stock of the company aided, unless the same is waived by the county board or other proper municipal authorities.

21. *Proposition Submitted:*—Any railroad company desiring such aid shall deliver to the auditor of the county, or to the clerk of the city, town or village, as the case may be, to be by him filed and recorded, a proposition, signed by its president and secretary under the seal of the company, stating the amount of bonds desired, time and manner of payment, rate of interest, when to be delivered to the company, with reference to the construction of the road, an agreement to issue to the municipality the required capital stock of the company, and any other authorized terms proposed. Upon receipt of such proposition the auditor or clerk shall publish a notice, containing a substantial statement of said proposition, for an election to be held in not less than ten nor more than twenty days from the date thereof. The notice shall be posted in three public places in each election precinct, at least seven days before the election, and published at least twice in one newspaper in or nearest to such city, village, or town; and if aid is asked of a county, in one newspaper in each village and city therein, in which one is published. Provided no such election shall be

called, except upon the filing in the office of the town clerk a written statement in favor thereof, signed by the supervisors, town clerk and justices of the peace, or any two of them, together, with at least twelve other freeholders of said town. The election shall be conducted as general elections, and the result filed with the auditor or village clerk. Only one election under this act shall be held in any one calendar year in the same county, city or village or town. To authorize the issue of the proposed bonds requires a majority vote, and in the case of counties there must be a majority vote in favor of such proposition cast at a majority of the election precincts in the county. No such bonds shall be delivered to the company until the completion, ready for the passage of cars, of the road or part thereof as proposed. (Chap. 34, Secs. 92–97; Act of March 5, 1877.)

22. Same, *Act of 1879:*—Whenever any railroad company shall make a proposition in the form above prescribed, asking any such municipality to issue its bonds as a bonus to aid in the construction of such company's road, or offering to exchange the mortgage bonds of the company for an equal amount of municipal bonds, to be used in the construction of such railroad, it is the duty of the proper authorities to act upon such proposition and to submit the same to the electors in the same manner as provided above under the act of 1877. If on such submission the proposition is approved by a majority of electors voting thereon, the said authorities shall issue bonds to such company, under the conditions contained in such proposition. (105 a, Act of 1879.)

23. *Registration of Railroad Aid Bonds:*—Whenever any county, city, village or township shall have incurred or created a debt under the provisions of any law of this state, to aid in the construction of any railway, the clerk or other proper officer of the municipality issuing bonds in payment of said debt shall make a registration thereof in a book kept for that purpose, showing the date, amount, number, maturity, and rate of interest of each bond, and to what railroad the same was given, and shall immediately transmit a correct copy of such

registration to the state auditor, who shall register the same in his office. The holders of bonds previously issued are required to register them in the said auditor's office, such registration to show the same facts, and under what act, and by what municipality the bonds were issued, and the auditor shall under his seal of office certify upon each bond the fact of registration, for which he is entitled to receive a fee of one dollar from the holder. (Chap. 11, Secs. 143, 144; Act passed 1871.)

24. *Tax to Pay Registered Bonds:*—When bonds have been registered as above, the state auditor shall annually ascertain the amount of interest due and accrued thereon for the current year, and certify the same to the county auditor with other taxes to be levied for that year, and the county auditor is required to levy on the taxable property of the municipality liable, a sufficient tax to meet such interest and the cost of collecting the same. The tax so collected shall be paid over by the county treasurer to the authorized holder of the coupons for such interest, upon the presentation and surrender thereof. (Id., Secs. 145–147, as amended 1881.)

25. **Note** :—By act of March 7, 1881, the council of any city, borough or village having a population not exceeding ten thousand inhabitants, was given the power, when authorized by a majority vote of the electors, to issue bonds in amount not exceeding two per cent of the assessed valuation, for a city hall or other municipal buildings. But in the opinion of the official editor of the 1883 edition of the Minnesota Statutes, that law has been repealed in effect by the act of March 5, 1883, relating to villages, which only enumerates among the powers of the village council "to authorize bonds of the villages to be issued in the cases provided by law."

CHAPTER XIII.

IOWA.

References are to section numbers in the Statutes of 1880 and Supplements, except as otherwise indicated.

Constitutional Limitations and Provisions.

Constitution of 1857.

1. **State Credit**:—The state cannot loan its credit in aid of any individual, association, or corporation, or become a stockholder in any such association or corporation, or in any way assume or become responsible for the debts or liabilities of any individual, association or corporation, unless incurred in time of war for the benefit of the state. (Art. 7, Sec. 1; Art. 8, Sec. 3.)

2. **State Indebtedness**:—The state may contract debts to supply deficiencies or failures in revenue, to an amount in the aggregate not exceeding two hundred and fifty thousand dollars, except in case of war, or to repel invasion or insurrection, unless authorized by some law for some single work or object, to be distictly specified therein, which law shall provide for a tax to pay the interest on said debt as it accrues and the principal within twenty years, and shall not take effect until submitted to, and approved by a majority vote of all the people voting thereon at a general election, notice of which must be published in at least one newspaper in each county, if any is published therein, throughout the state for three weeks preceding such election. (Art. 7, Sec. 2 to 5.)

3. **Municipal Indebtedness**:—No county or other political or municipal corporation shall be allowed to become indebted, in any manner or for any purpose, to an amount in the aggregate exceeding five per cent of the value of the taxable

property within such county or corporation, to be ascertained by the last previous state and county tax list. (Art. 2, Sec. 3.)

COUNTIES.

4. **County Board**:—Counties in this state are corporate bodies, whose control and management are vested in a board of three supervisors, which number may be increased to five or seven by a majority vote, at an election called on petition of one-fourth of the electors of the county. They are elected for three years, and hold their regular meetings at the county seat on the first Mondays of January, April, June, September, and the first Monday after the general election in each year. Special meetings may be called by the county auditor on request of a majority of the board, by giving to each member of the board at least six days' written notice, specifying the object of the meeting, and a public notice, by publication in not to exceed two newspapers in the county. A majority of the board constitute a quorum. The county auditor is ex-officio clerk of the board. (294–320.)

5. **Expenditures—Limit**:—It is not competent for the board of supervisors to order the erection of a courthouse, jail, poorhouse, or other building, or bridge, when the probable cost will exceed five thousand dollars, or the purchase of real estate, for county purposes, exceeding two thousand dollars, until a proposition therefor shall have been submitted to and approved by a majority of the legal voters of the county voting thereon at a general or special election, notice of the same to be given for thirty days previously, in a newspaper, if one is published in the county, or if not, by a written notice posted in a public place in each township. Provided, that in counties having a population of more than ten thousand, for the construction of any county bridges within the county, or toward the construction of any bridge across any unnavigable river forming the line of such county, any necessary sum, not exceeding forty dollars a lineal foot for superstructure, but in no case exceeding fifteen thousand dollars, may be appropriated by the board of supervisors. Counties having a population exceeding fifteen thou-

sand may thus appropriate, for bridges within the county, a sum not to exceed twenty-five thousand dollars.[1] (303.)

7. *Submission of Question to Borrow Money:*—The board of supervisors may submit to the people of the county at any regular election, or at any special election called for that purpose, the question whether money may be borrowed to aid in the erection of any public buildings. The question submitted must state the amount desired to be raised, and will not be valid unless it includes a provision for the levy of a tax in addition to all other taxes for the payment thereof. The rate of tax shall not be more than one per cent on the county's valuation in one year, and if the object is to borrow money for the erection of public buildings, the rate shall be such as to pay the debt in not exceeding ten years, and if for highways or bridges, the annual rate shall not be less than one mill on the dollar. The question shall be published at least four weeks in some newspaper in the county, or if there be none, publication shall be by posting the same in at least one of the most public places in each township, and in addition in at least five among the most public places in the county, one of them being the door of the courthouse, for at least thirty days previously. Such notice shall state the time when the same will be voted upon and form of the question, and a copy of such question shall also be posted up in each voting place during the day of election. (310–313.)

8. *Result Declared:*—The supervisors, on being satisfied that the requirements have been substantially complied with and that a majority of the votes cast are in favor of the submitted proposition, shall cause the proposition and result to be entered at large in their record minute book, and a notice

[1] The members of a board of supervisors violating these provisions by voting to erect a building or bridge, the probable cost of which exceeds the amount above specified, without having submitted the question to a vote, are guilty of a misdemeanor under Sec. 3966 of the Iowa Statutes. State v. Coulee, 25 Iowa, 237. When the erection of a building, the probable cost of which exceeds five thousand dollars, has been thus voted upon, the board are limited to the amount authorized by such vote, and an indebtedness contracted beyond that amount is void. Reichard v. Warren Co., 31 Iowa, 381.

of its adoption to be published in the same manner and for the same time, as provided for the preliminary notices in the previous section, and the proposition to borrow money shall be in effect from the time of the entering of the result of the vote, as above. The record of such adoption shall be presumptive evidence that all the proceedings necessary to give the vote validity have been regularly conducted. (314 to 317.)

9. **Funding Bonds**[1]:—Any county, the outstanding indebtedness of which on the first day of January, 1888,[2] exceeded the sum of five thousand dollars, the board of supervisors, by a vote of two-thirds of all the members thereof, are empowered, if they deem it for the public interest, to fund the same, and issue bonds of the county in sums of not less than one hundred dollars, nor more than one thousand dollars each, running not more than ten years and bearing interest at not exceeding six per cent per annum, payable semi-annually.

10. *Form of Bonds:*—Said bonds shall be substantially in the following form:

No....

The county of.....in the state of Iowa, for value received, promises to pay.....or order, at the office of the treasurer of said county, in.....on the first day of.... 18...., or at any time before that date, at the pleasure of the county, the sum of.....dollars, with interest at the rate of...per cent, per annum, payable at the office of said treasurer semi-annually, on the first days of ..... and ..... in each year on presentation and surrender of the interest-coupons hereto attached. This bond is issued by the board of supervisors of said county under the provisions of chapter.....of the Code of Iowa, and in conformity with a resolution of said board dated.....day of.....18....

In testimony whereof, the said county by its board of supervisors, has caused this bond to be signed by the chairman

[1] Also see §46 *et seq.* herein, under "General."

[2] The general Assembly has amended the above section at each of its recent biennial sessions, changing the date in each case to the year in which the amendment was made. The 22nd G. A. changed it from 1886 to 1888.

of the board and attested by the auditor, with the county seal attached, this.....day of.....18....

[SEAL] ..... *Chairman of Board of Supervisors.*

Attest: ..... *Auditor*

Interest Coupon:

$..... The treasurer of.....county, Iowa, will pay the holder hereof, on the.....day of.....18.... at his office in..... .....dollars, for interest on county bond No..... issued under the provisions of chapter..... of the Code of Iowa.

.....*County Auditor.*

(289.)

22. *Sale of Bonds:*—The county treasurer shall sell or exchange said bonds on the best available terms, for any indebtedness so outstanding, but in no case for less than par and accrued interest. He shall keep a record of all bonds sold or exchanged by him, giving the number, date of sale, amount, date of maturity, name and postoffice address of purchasers, and if exchanged, for what indebtedness. In case of the subsequent sale or transfer of any such bonds, the purchaser shall notify the treasurer thereof with his postoffice address, and every such transfer shall be noted of record. The treasurer is also required to make a full report thereof to the board of supervisors, and said bonds shall not be exchanged for any indebtedness except by the approval of the board. In counties having not less than four thousand inhabitants, any supervisor voting to issue bonds under this act in excess of the constitutional limit, shall be held personally liable for the excess. (290.)

12. *Tax:*—It is made the duty of the board to cause to be levied each year upon the taxable property of the county, in addition to other taxes, a sufficient sum to pay the interest on such bonds as it becomes due, and such proportion of the principal shall be provided for each year, so that at the end of three years the sum raised from such levies shall equal at least twenty per cent of the amount of bonds issued; at the end of five

years at least forty per cent of the amount; and before the date of maturity of the bonds, shall be equal to the whole amount of principal and interest. The money arising from such levies shall be known as the "Bond Fund," and shall be used for no other purpose than the payment of said bonds and interest. (291.)

13. *Redemption of Bonds:*—Whenever the amount in the hands of the county treasurer belonging to the bond fund, and not required for the payment of interest maturing before the next levy, is sufficient to redeem one or more bonds, he shall notify the owners of such bonds in the order of their issuance, beginning at the lowest, or first number, that he is prepared to pay the same with accrued interest thereon. If not presented for payment or redemption within thirty days after the date of such notice, the interest thereon shall cease, and the amount due thereon shall be set aside for its paymant whenever presented. The required notice shall be directed to the postoffice address of the owner, as shown by the record kept in the treasurer's office. (292.)

14. *Default in Payment:*—If the board of supervisors fail to make the necessary levy to pay such bonds or interest coupons at maturity, and the same shall have been presented to the county treasurer, and the payment thereof refused, the owner may file the same with the state auditor, to be registered in his office. Thereupon the executive council, at their next session as a board of equalization, and annually, at such time thereafter, shall add to the state tax to be levied in the county so delinquent, a sufficient rate to realize the amount of principal and interest so past due, or to become due previous to the next levy, and the same shall be levied and collected as a part of the state tax and paid into the state treasury to the special credit of such county, as a bond tax to be applied to the payment of such registered bonds and coupons, until the same are fully satisfied. (293.)

15. **Drainage Bonds**:—Whenever there shall be filed with the county auditor a petition signed by one hundred legal voters of the county, setting forth that any described body or

district of land in said county is subject to overflow, or too wet for cultivation, and that in the opinion of the petitioners the public health, convenience or welfare, will be promoted by draining or leveeing the same, such auditor shall appoint a competent engineer or commissioner to examine such district or lands, and, if necessary, to make a survey of the same, and report the result of such examination, with an estimate of the cost of the proposed improvement, to the board of supervisors. If, in the opinion of the board, the estimated cost is greater than should be levied in any one year on the lands benefited, they may determine how much shall be levied and collected each year, and issue drainage bonds. The lands benefited may be divided into drainage districts by the board of supervisors.

16. *Form—Amount of Bonds—Tax for Payment:*—Said bonds shall be issued in sums of not less than fifty dollars each; bear not more than eight per cent interest, and be payable in the proportion and at the times when the taxes so apportioned shall have been collected, but in no case shall they run longer than fifteen years, and at least ten per cent thereof shall be payable annually. The bonds shall be numbered consecutively, and issued as other county bonds. They shall specify that they are drainage bonds, and designate the drainage district on account of which they are issued. In no case shall the amount of bonds exceed fifty per cent of the assessed valuation of the lands in such district, as shown by the last assessment. Each bond so issued shall express on its face that the same shall only be paid by taxes levied on the lands within the district benefited, and in no case shall any tax be levied for the payment thereof on any property outside of such district. (1217; 120 to 126, as amended in 1888.)

Cities and Towns.

17. **Classification:** — Cities having a population of fifteen thousand and upward, are cities of the first class; those having a population exceeding two thousand but not exceeding fifteen thousand, are cities of the second class; and every municipal corporation having a population not exceeding two

thousand, is an incorporated town. It is the duty of the governor, auditor and secretary of state, or any two of them, within six months of the filing with the secretary of state of any census taken by authority of the state, or any town or city council, to ascertain what cities or towns are entitled to advancement under the above classification, and of the governor to cause a statement thereof to be published in Des Moines, and also in the city or town so advanced. At the next regular annual election of municipal officers, such city or town shall proceed to organize according to its new grade. (507 to 510.)

18. **Incorporated Towns**:—The corporate authority of incorporated towns is vested in a council composed of the mayor, recorder, and six trustees elected for such purpose, a majority of whom constitute a quorum for the transaction of business at any of the meetings of such council. (511.)

19. **Municipal Loans**:—Loans may be negotiated by any municipal corporation in anticipation of the revenues thereof, but the aggregate amount of such loans shall not exceed the sum of three per cent upon the taxable property of any city or town; except that in those cities having not less than thirty-five hundred and not over six thousand inhabitants, such loans shall not exceed five per cent upon the taxable property thereof. (500, as amended by the 16th G. A., in 1878; and 20th G. A., in 1884.)

20. **Funding Act of 1876**:—Cities and towns are authorized to adjust, renew or extend any of their indebtedness, evidenced by bonds or other negotiable instruments heretofore issued and outstanding, and issue bonds or other new securities therefor, but not for a greater amount than is due thereon. (500; Secs. 1 to 4.)

21. **Funding Act of 1886**:—Any incorporated city having a population of not less than seven thousand under the census of 1885, and whose outstanding indebtedness evidenced by warrants exceeded ten thousand dollars at the date of the passage of such act, was authorized to fund that indebtedness with new bonds, in denominations of not less than one hundred dollars, running not more than twenty years, and bearing

interest at not exceeding seven per cent, payable semi-annually, and signed by the mayor and attested by the auditor or clerk, the coupons being signed by the auditor or clerk.

22. *Sale—Record:*—Said bonds may be sold or exchanged by the city treasurer for such outstanding indebtedness, at not less than par and accrued interest. The treasurer shall keep a record of all bonds sold or exchanged, giving the number, date of sale, amount, date of maturity, etc., as is provided in the case of county bonds.

23. *Tax—Redemption—Default in Payment:*—A sufficient tax is required to be levied to pay the interest as it becomes due, and to pay at least twenty per cent of the principal within five years, and all of such bonds at maturity. Said bonds shall be redeemed in the order of issue. As fast as sufficient money accrues to pay one or more bonds, the treasurer shall notify the owner by a notice mailed to his recorded address, and if not presented within thirty days, the interest thereon shall cease. In case of default in the payment of such bonds or interest thereon, they may be filed with the state auditor, and taxes for their payment collected with the state taxes substantially in the same manner as is provided in the case of county bonds. (Chap. 78, 21st G. A., 1886.)

24. **Funding Act of 1888:**—Any incorporated city having a population of five thousand or more, according to the census of 1885, whose indebtedness evidenced by warrants, exceeds the sum of ten thousand dollars, may fund the same with bonds in sums not less than one hundred nor more than one thousand dollars each, running not more than twenty years, and bearing interest at not exceeding six per cent, payable semi-annually. Said cities may also in the same manner refund their indebtedness evidenced by bonds heretofore issued.

25. *Sale—Limit—Tax:*—The bonds so issued may be sold or exchanged, at not less than their par value, for any indebtedness of such city, evidenced by warrants or bonds thereof outstanding at the passage of this act. Said bonds shall not be issued for any other purpose than to fund such

indebtedness evidenced by warrants outstanding at the date of the passage of this act, or to refund outstanding bonds at such time, or by contracts existing at such date and to be performed within the year 1888. The city council shall cause to be assessed annually in addition to all other taxes, a sum sufficient to pay the interest of such bonds, and such proportion of the principal that at the end of five years the sum raised shall equal at least twenty per cent, at the end of ten years forty per cent, at the end of fifteen years sixty-five per cent, and at or before maturity the whole amount of said bonds and interest. The bonds are to be redeemed substantially the same as provided under the act of 1886. The act also provides for the filing of defaulted bonds or coupons with the state auditor for collection.[1] (Chap. 17, 22 G. A., approved April 3rd; and in force April 7th, 1888.)

26. **Refunding Act of 1888,** *As to Certain Cities:*—Any city, having a population of two thousand, and organized under a special charter, is authorized by a two-thirds vote of the city council, if deemed to be of interest, to refund its indebtedness evidenced by bonds outstanding at the passage of this act, with new bonds of the denomination of not less than one hundred nor more than one thousand dollars, running not more than twenty years, and bearing interest at not exceeding six per cent, payable semi-annually. The principal thereof shall be payable at the city treasurer's office, but the interest may be payable in New York, Boston or Chicago. The bonds shall be signed by the mayor, and attested by the clerk, with the city seal attached, in an open session of the council.[1] The bonds shall be sold at not less than par, or may be exchanged for such outstanding bonds, and a tax of not exceeding two mills on the dollar shall be levied annually to meet the payment of the principal and interest of such bonds as they mature. Any defaulted bonds or coupons may be filed with the state auditor for collection. (Chap. 19, 22 G. A., approved March 10th, and in force March 13th, 1888.)

[1] These acts give forms which are to be substantially followed in the issue of the bonds. Both recite a resolution of the city council, by date, and the act, by chapter, under which they are issued.

27. **Funding Town Bonds**[1]:—Incorporated towns having outstanding bonded indebtedness of not less than one thousand dollars past due at the passage of this act, are authorized by a two-thirds vote of the town council to refund the same with new bonds, in sums of not less than one hundred nor more than one thousand dollars, running not more than twenty years, redeemable after five years, and bearing interest at not exceeding seven per cent, payable semi-annually. (Chap. 20, 22 G. A., approved April 13th, and in force April 14th, 1888.)

28. **District Improvement Bonds,** *In Cities of the First Class*:—Any city of the first class so organized since January 1, 1881, or any city organized under a special charter,[2] may create improvement districts for the opening, extending, widening, grading, curbing, paving, guttering, or otherwise improving of any street, highway or alley therein. So much of the cost of such improvement as is assessed against the property therein, may be made payable, one-fifth in ninety days, one-fifth in two years, one-fifth in four years, one-fifth in six years, and one-fifth in eight years, such deferred installments to bear interest at the rate of six per cent per annum. To pay the costs of any such improvement, the city council may issue bonds of the city, to be called "Improvement Bonds of District No. ....," and divide the same into four series, each not exceeding one-fifth of the cost of such improvement, and payable in not exceeding 2, 4, 6, and 8 years respectively. Said bonds shall bear not to exceed six per cent interest, payable annually or semi-annually with interest coupons attached, and shall express on their face the name of the street, highway or alley, to defray the cost of which they are issued. They may be issued in sums of from one hundred to one thousand dollars, and sold at not less than par. Special assessments so levied constitute a sinking fund for the payment of the bonds and interest. (466, chap. 60, 20 G. A., 1884 as amended by chaps 160, 21 G. A., 1882, and 14, 22 G. A., 1888.)

[1] Also see § 46 *et. seq.* herein.

[2] As amended by Chap 14, 22 G. A., 1888

29. **City Improvement Bonds**:—If the payment of any portion of the costs of such improvements is made chargeable against the city generally, the city council may issue bonds of the city, running not to exceed twenty years, and bearing not to exceed six per cent interest, payable semi-annually, to be called "City Improvement Bonds." Such bonds shall not be sold at less than par.[1] (Ibid.)

30. **Sewerage Bonds**:—In case any city of the first class so organized since January 1st, 1881, shall assess the whole or a part of the cost of any sewer against the adjacent property liable, such special assessment may be made payable in five installments; one-fifth in sixty days, and one-fifth in two, three, four and five years respectively, the deferred installments to bear interest at seven per cent. Such city may also provide that the cost of such sewer may be paid partly or wholly from the general revenue fund, and for the purpose, may levy a sewerage tax, not to exceed in any one year two mills on the dollar of the taxable property of such city, or of the sewerage district to be organized for the purpose. In case a special tax is levied, payable in installments, as above provided, the city may issue its bonds, to be called "Sewerage Bonds," and divide the same into four series, becoming due in not exceeding two, three, four and five years respectively, each series being for any amount in the aggregate not exceeding the amount of the special assessment installment due the same year, together with the special tax which the city proposes to levy generally on the taxable property of said city or sewerage district. Said bonds may bear interest at not exceeding six per cent, payable annually or semi-annually as may be provided by the council, with interest coupons attached, and shall express on their face the name of the street, highway, avenue or alley on which the sewer is located, to defray the cost of which they are issued. They shall be sold at not less than par, and the special assess-

[1] By chap. 12, 22 G. A. 1888, such cities of the first class are authorized to levy a five mill tax to create a fund to pay for the improvement of street intersections, or to anticipate such tax by issuing bonds running not more than twenty years, substantially as provided for city sewer bonds, § 31 herein.

ment and taxes so levied as above shall constitute a sinking fund for their payment.[1] (481, chap. 162 of 17th G. A., as amended by chap. 25, 20th G. A., 1884; chap. 160, 21st G. A., 1886.)

31. **City Sewerage Bonds for Street Intersections, etc.:**—Such cities of the first class are authorized to levy a tax not exceeding five mills on the dollar, for the purpose of creating a fund to pay the cost of constructing sewers at the intersections of streets, alleys or in other places where such expenses are not assessable against adjacent property; or for the purpose of paying any part of the cost of sewers which may be paid or advanced by such city. To anticipate such sewer tax, the city may issue sewerage bonds, running not to exceed twenty years. (Chap. 7, 22 G. A.)

32. **Public Improvement Bonds:**—In any city of the first class containing a population of over thirty thousand, as shown by the last census, for the purpose of providing for the payment of the expenses of paving, curbing or sewering any street, the council may, from time to time as the work progresses, make requisitions upon the mayor for the issue of bonds of the city in such sums as shall be deemed best, and it is made the duty of the mayor to make and execute such bonds, to an amount not exceeding the amount of the contract price of such improvement and the additional expense attending the same.

33. *Form of Bonds:*—Said bonds shall recite the name of the street or streets improved and on account of which they are issued, be signed by the mayor, and countersigned by the city clerk, with the corporate seal of the city affixed. They shall all bear the same date, and be payable seven years thereafter, but redeemable at any time at the option of the city, and shall bear interest at not to exceed six per cent payable semi-annually. They shall be registered by the city clerk in a book kept for that purpose, and sold at not less than par.

[1] An amendment passed in 1888 (chap. 6) provides that two-thirds of the council shall be required to confirm the assessment; that the assessment shall not exceed three dollars per lineal foot; and other details as to such assessment.

34. *Special Assessments for their Payment:*—Special assessments for the payment of such improvements may be made payable in seven equal installments, bearing six per cent interest until paid, the first installment being payable at the time of the next succeeding semi-annual payment of taxes, and the others annually thereafter. The proceeds from these assessments constitute a fund for the payment of said bonds and interest, but when there is no fund from which to pay such interest as it matures, the council is authorized to make a temporary loan for that purpose. The city council shall not have the right to authorize any such improvement unless the owners of two-thirds of the front feet, fronting on the street to be improved, petition therefor, and unless the same is voted for by three-fourths of the members of the council. (Chap. 168, 21 G. A., 1886, as amended by chap. 5, 22 G. A., 1888.)

35. **Water-works, Gas-works and Electric Light Plants:**—Any incorporated city or town may erect water-works, or establish and maintain gas-works, or electric light plants, or authorize the erection of the same, but no such works shall be erected or authorized until a majority of the voters of the city or town, at a general or special election, by a vote, approve the same.

36. **Bonds for Gas-works and Electric Light Plants:**—Any such incorporated city or town, for the purpose of establishing gas-works or an electric light plant, may issue bonds running not more than twenty years, and bearing interest at not to exceed six per cent. The question of the establishment of such gas-works or electric light plant, may be submitted to a vote at any general election, or at any election specially called for that purpose, or the mayor shall submit such question upon a petition of twenty-five property owners of each ward in the city or town. Notice of said election shall be given in two newspapers, if so many are published in said city or town, if not, then in one, for at least two consecutive weeks. (471 as amended by chaps. 11 and 26, 22 G. A., 1888.)

37. **Bonds for Water-works in Cities of Second Class:**—Any city of the second class, which has determined

or may determine to erect water-works under the above provision, may for such purpose issue bonds bearing interest at a rate not to exceed six per cent, and running not more than twenty years. (Chap. 10, 22 G. A., in force Feb. 23, 1888.)

SCHOOL BONDS.

38. **Bonds of Independent School Districts**:—For the purpose of redeeming outstanding bonds, and erecting and completing schoolhouses, independent school districts are authorized to borrow money and issue negotiable bonds of the district. The directors of any such district may submit to the voters thereof, at any annual or special meeting, the question of issuing such bonds, notice being given by the secretary, by posting the same in three public places in said district, and by publication in a newspaper published therein, for two weeks previously. A majority of all the votes cast on the submitted question is required to authorize the issue of such bonds by the board of directors.

39. *Form of Bonds:*—Said bonds shall be issued in denominations of not less than twenty-five dollars nor more than one thousand dollars, bearing interest not to exceed ten per cent per annum, which may be paid semi-annually. The bonds shall become due in not more than ten years from date, and payable at the pleasure of the district at any time before maturity. They shall be given in the name of the independent district, and shall be signed by the president of the board, attested by the secretary and delivered to the treasurer, who shall negotiate the same at not less than par, and countersign them when negotiated.

40. *Limit of Amount—Tax:*—No district shall permit a greater outstanding indebtedness than five per cent of the last assessed valuation of such district. It is made the duty of the electors of any independent school district which has issued bonds, to provide a sufficient tax for the payment of the same as they become due, and in case of the failure of the electors to so provide, the district board may vote a sufficient rate on the taxable property of the district to pay the interest and any portion of the principal becoming due. (1821 to 1823.)

41. Refunding School Bonds:—Any independent school district or district township having a bonded indebtedness outstanding, is authorized to issue bonds at any rate of interest not exceeding seven per cent per annum, payable semi-annually, for the purpose of funding said indebtedness. Said bonds shall be issued upon a resolution of the board of directors of such district, which in order to be valid must be adopted by a two-thirds vote of said directors.

42. *Form of Bonds:*—Said bonds shall be in denominations of not less than one hundred dollars, nor more than one thousand dollars, and shall be signed by the president, and countersigned by the secretary of such district or township. The principal and interest may be made payable wherever the board of directors may, by resolution, determine. The bonds shall run not more than ten years and be payable at the pleasure of the district after five years from the date of their issue.

43. *Sale of Bonds:*—The treasurer of the district may sell said bonds at not less than par, and apply the proceeds to the payment of such outstanding bonded indebtedness, or he may exchange such new bonds for the outstanding bonds at par. He is required to keep a record of the parties to whom he sells the bonds, with their postoffice address.

44. *Tax—Redemption of Bonds:*—A tax for the payment of the principal and interest of said bonds shall be raised by the district electors, or if they fail so to do, by the board of such district. If the district shall fail or neglect to levy said tax, the board of supervisors of the county shall, upon application of the owner of said bonds, levy said tax. Whenever said bonds become payable at the pleasure of the district, in order to stop the interest thereon, the treasurer shall give the owner ninety days' written notice of the readiness of the district to pay, and the amount it desires to pay, by a notice directed to the postoffice address of such owner, as shown by the record of the treasurer. (1824; chap. 132, 18th G. A.)

45. **Bonds to Pay Judgment Indebtedness**:—School districts and township districts are authorized to issue bonds, upon a resolution of the board of directors, to pay any judg-

ments obtained against such district or township prior to the passage of the act of 1880. Said bonds shall run not more than ten years, bear interest at not to exceed eight per cent, payable semi-annually, be signed by the president, and countersigned by the secretary of the district, payable at the pleasure of the district, or township issuing the same, and registered by the county auditor. (1824; chap. 51, 18th G. A.)

GENERAL.

46. **Refunding Bonds**:—If it is deemed for the public interest, by a vote of two-thirds of the board of supervisors, or city or town council, as the case may be, any county, city or town is authorized to refund its bonded indebtedness outstanding, and to issue bonds of such corporation in sums of not less than one hundred nor more than one thousand dollars, having not more than twenty years to run, redeemable at the pleasure of the corporation after five years from date, and bearing interest. payable semi-annually, at a rate not exceeding six per cent.

47. *Form of Bonds:*—Said bonds shall be substantially of the following form:—The.....of....., in the state of Iowa, for value received, promises to pay.....or order, on the first day of.....or at any time before that date, after the expiration of five years, at the pleasure of the said.....the sum of.....dollars, with interest at the rate of.....per cent per annum, payable semi-annually, on the first days of ..... and.....in each year, on presentation and surrender of the interest coupons hereto attached. This bond is issued by the.....of said.....under the provisions of chapter .....of the session laws of the seventeenth general assembly of Iowa, and in conformity with a resolution of said..... dated.....day of....., 18.... In testimony whereof the said ..... has caused this bond to be signed by
L. S. the ..... and attested by the ..... seal attached this .... day of ..... 18....

(*Coupon.*)—The treasurer of....., Iowa, will pay to the holder hereof on the ..... day of ....., 18.... ..... dollars for interest on ..... bond No ...., issued

under provisions of chapter ..... of the sessions laws of the seventeenth general assembly.

48. *Sale of Bonds:*—The treasurer of such corporation may sell said bonds at not less than par, and apply the proceeds to the redemption of the outstanding bonded debt, or he may exchange such bonds for outstanding bonds at par. The new bonds authorized by this act shall be issued for no other purpose than the refunding of such outstanding bonds, except that the corporation may appropriate not to exceed two per cent thereof to pay the expenses of their issue and sale.

49. *Tax:*—The board of supervisors or common council of any city or town issuing such bonds shall cause to be assessed and levied upon the taxable property thereof in addition to other taxes, a sufficient sum to pay the interest on such bonds as it becomes due, and such proportion of the principal that at the end of eight years the sum raised will equal at least fifteen per cent of the amount of bonds issued; at the end of ten years, at least thirty per cent of such amount; and at or before maturity of the bonds, shall be equal to the whole amount of principal and interest. The money arising from such tax shall be known as the "Bond Fund," and shall be kept as a special account, and used only for the payment of such bonds and interest.

50. *Redemption of Bonds:*—The redemption of bonds issued under the provisions of this act, after the expiration of five years may be made in substantially the same manner as provided in the case of county funding bonds.[1]

51. *Default in Payment:*—In case of a failure of the proper municipal authorities to make the necessary tax levies to meet the payment of such bonds as they become due, they may be filed with the state auditor and taxes levied for their payment by the state authorities in the same manner as is provided in the case of county funding bonds.[2] (293, chap. 58, 17 G. A., as amended by chap. 21, 20 G. A., 1884, and chap. 14, 21 G. A., 1886.)

[1] See § 13 herein. [2] See § 14 herein.

52. **Certain Municipal Indebtedness Forbidden**:—No county, city or incorporated town shall directly or indirectly subscribe for capital stock or become interested in any bank, plank-road, turnpike, or railway, or in any work of internal improvement, nor shall they be allowed to issue any bonds or other evidences of indebtedness for such purpose; but this provision shall not be construed as to prevent such municipalities from erecting their necessary public buildings, bridges, or laying out highways, streets, alleys, public grounds or other local works in which they may be respectively interested. Municipal corporations are prohibited from appropriating or loaning public money to or in favor of any school, association, or object, which is under ecclesiastical or sectarian management or control. (552–553.)

53. **Railroad Aid Bonds Void**:—All bonds or other evidences of debt hereafter issued by any municipal corporation to any railway company's capital stock shall be null and void, and no assignment of the same shall give them any validity. A former recovery on any part of such bonds or coupons shall not bar, estop, or affect any defense the corporation has made or can make to such bonds or coupons. (554–555.)

CHAPTER XIV.

NEBRASKA.

References are to the Compiled Statutes of 1887, except as otherwise indicated.

Constitutional Limitations and Provisions.

Constitution in force November 1st, 1875.

1. **State Indebtedness**:—To meet casual deficits or failures in the revenues, the state may contract debts, not exceeding in the aggregate one hundred thousand dollars, except in case of invasion, insurrection or war, and provision shall be made, by an irrepealable law, for the payment of the interest on such debt, annually, as it shall accrue, by a tax levied for the purpose, or from other sources of revenue. The credit of the state shall never be given or loaned in aid of any individual, association or corporation. (Art. 12, secs. 1 and 3.)

2. **County and Municipal Indebtedness**:—No city, county, town, precinct, municipality, or other subdivision of the state, shall ever make donations to any railroad or other works of internal improvement, unless a proposition so to do shall have been first submitted to the qualified electors thereof; and such donations of a county with the donations of such subdivisions in the aggregate shall not exceed ten per cent of the assessed valuation of such county, but any city or county may, by a two-thirds vote, increase such indebtedness five per cent in addition to such ten per cent, and no bonds or evidences of indebtedness so issued shall be valid unless the same shall have indorsed thereon a certificate signed by the secretary and auditor of state, showing that the same is issued pursuant to law. (Art. 12, sec. 2.)

3. **Municipal Subscriptions**:—No city, county, town, precinct, municipality, or other subdivision of the state, shall ever become a subscriber to the capital stock, or owner of such stock, or any portion or interest therein, of any railroad or private corporation, or association. (Art. 11, Municipal Corporations, sec. 1.)

4. **Limit on Taxation**:—County authorities shall never assess taxes the aggregate of which shall exceed one and a half dollars per one hundred dollars valuation, unless authorized by a vote of the people of the county. (Art. 9, sec. 5.)

5. **Special Legislation**:—The legislature is prohibited from passing local or special laws: (among other things) granting to any corporation, association, or individual, any special or exclusive privileges, immunity, or franchise whatever, and in all other cases where a general law can be made applicable,no special law shall be enacted. (Art. 3, sec. 15.)

COUNTIES.[1]

6. **County Board of Supervisors**:—In counties having a township organization, the county board is composed of the supervisors of the organized townships, and of the cities and villages of the county. They are required to hold two regular meetings at the county seat each year, on the second Tuesday in January, and the first Tuesday in June. Special meetings shall be held only on the written request of at least one-third of the members, specifying the time and object of the meeting, by the clerk sending a written notice to each member of the board, of the time and object of the meeting, and also publishing a notice in some newspaper of the county, if any is published therein, and no business shall be transacted at any special meeting except such as is specified in the call. Two-thirds of the supervisors elected in any county constitute a quorum.

7. **County Board of Commissioners**:—In counties without township organization, having not more than seventy

[1] Also see "Internal Improvement Bonds," §60; "Compromise Bonds," §76; "Registration," §80.

thousand inhabitants, the county board consists of three commissioners, and in counties having more than seventy thousand inhabitants, of five commissioners. Regular sessions of said board shall be held on the second Tuesday in January, the third Monday in June, and the first Tuesday in October of each year. Special sessions may be called by the county clerk when demanded by the interests of the county, upon giving five days' notice of the time and object of such meeting, by posting up notices in three public places in the county, or by publication in a newspaper published therein. The county clerk is ex-officio clerk of the county board. (Chap. 18, secs. 20–74, as amended by chap. 29, Laws of 1887.)

8. **Bonds for County Buildings:**—It is made the duty of the county commissioners to erect or otherwise provide a suitable courthouse and other county buildings, and for that purpose borrow money and issue bonds of the county therefor, but no appropriation exceeding fifteen hundred dollars shall be made for the erection of any county buildings, without first submitting the proposition to a vote of the people at a general election, or at a special election called by the board for that purpose, and the same is ordered by three-fifths of the legal voters voting thereon. (Chap. 18, sec. 25, as amended by chap. 28, Laws of 1887.)

9. **Funding Bonds:**—Counties are authorized to issue funding bonds to an amount not exceeding ten per cent of the assessed valuation of the county, to pay outstanding and unpaid bonds, warrants and other county indebtedness. Such bonds may be of such denomination as the county board may deem best, payable at the office of the county treasurer, running not more than twenty nor less than five years, and bearing not to exceed seven per cent semi-annual interest. The bonds and coupons shall be signed by the chairman of the board, and countersigned by the county clerk.

10. *Question Submitted:*—The county board shall first submit the question of issuing such bonds to a vote of the qualified electors of the county. The proposition submitted shall include the minimum price, not less than par, at which said

bonds shall be sold. Where the rate of interest on the indebtedness will be reduced by the new issue, and the amount of the indebtedness will not be increased, a majority of the votes cast shall be sufficient to adopt the proposition. The county treasurer shall keep a detailed record of all bonds issued, giving the number, amount, date and to whom issued.

11. *Tax:*—The county board is required to levy a tax annually, sufficient to pay the interest on said bonds, as it becomes due, and also an additional amount to pay the principal at maturity, but not more than twenty per cent of such principal shall be levied and collected in any one year. (Chap. 18, secs. 132–141.)

12. **Refunding Bonds:**—Any county in this state is authorized to issue its coupon bonds, bearing not to exceed six per cent interest, payable semi-annually, the principal payable in not exceeding twenty years from date, for the purpose of refunding its bonded indebtedness, said bonds to be substituted in place of, and exchanged for, bonds heretofore issued whenever the same can be effected. Such bonds may be issued even if said indebtedness exceeds ten per cent of the county's assessed valuation, and without submitting the question to a vote of the electors.

13. *Redemption:*—In all cases where county bonds are past due, and by their terms payable at the option of the county board, the board shall notify the holders to present the same for redemption or exchange and substitution, and in case of the holders failing to so present them at the place of payment, the county shall not be liable to pay interest on such bonds, commencing with the next due coupon, in excess of the interest provided for in the refunding bonds.

14. *Sale:*—In case an exchange of such bonds cannot be effected, the county commissioners are authorized to sell said refunding bonds, at not less than par, in such sums as may be necessary to create a fund for the redemption of the said outstanding bonds.

15. *Registration:*—The county clerk shall certify to the

auditor of state the number, amount and description of each bond cancelled, or to be cancelled and refunded, and the amount due thereon for principal or unpaid interest. It is the duty of such auditor to register all such substituted bonds, but in no case in excess of the amount so certified to him by the county clerk, and the secretary of state and said auditor shall certify such bonds, and a tax to pay the principal and interest thereon shall be levied in the same manner as in case of other county bonds. The bonds shall be entitled to registration in the order that they are presented to the auditor. These provisions as to registration shall apply to all refunding bonds already or hereafter issued. (Chap. 18, secs. 141 a, to 141 h, in force Feb. 28, 1883.)

16. **Coal Prospecting**:—On presentation of a petition of twenty resident freeholders of the county, the board of commissioners of any county in this state are authorized and required to submit to the legal voters a proposition to issue bonds, not exceeding twenty thousand dollars, to defray the expenses of boring and prospecting for coal in such county, under the direction of the commissioners; and are authorized to issue said bonds for that purpose in case the vote shall be favorable to the proposition. The proceedings relating to the issue of such bonds are governed by the act relating to internal improvement bonds (See sec. 60 herein). The counties of Burt, Washington and Sarpy are excepted from the application of this act. (Chap. 18, art. 3, secs. 1 and 2, in effect March 3, 1873.)

17. **Submission of Questions**:—The mode of submitting questions to the people for any authorized purpose shall be as follows: The whole question, including the sum to be raised, or the amount of tax to be levied, or the rate per annum, with the time of its taking effect, if of a nature to be set forth, is to be published for four weeks in some newspaper in the county, or if there is no such newspaper, to be posted up in at least one of the most public places in each election precinct. The notice shall name the time when such vote shall be taken, and the form of the question submitted; and a copy of the question

shall be posted up at each voting place during the day of election.

18. When the submitted question involves the borrowing or expenditure of money or issuance of bonds, the proposition must be accompanied by a provision to levy a tax annually for the payment of the interest thereon, and no vote adopting the question proposed shall be valid, unless it adopt the amount of tax to be levied to meet the liability incurred. If it appears that two-thirds of the votes cast are in favor of the proposition, and the requirements of the law have been fully complied with, the same shall be entered at large by the county board upon their records. Propositions thus acted upon cannot be rescinded by the county board. (Chap. 18, secs. 27–30.)

CITIES.[1]

19. **Cities Classified**:—All cities having a population of sixty thousand or more, are known as cities of the metropolitan class; all those having a population of less than sixty thousand and more than twenty-five thousand, are known as cities of the first class having less than sixty thousand inhabitants; and all cities, towns and villages containing more than one thousand and less than twenty-five thousand inhabitants are known as cities of the second class. Cities of the second class having more than five thousand inhabitants are governed by special statutory provisions. (Chap. 14, arts. 1 and 2; Laws 1887, chaps. 10 and 11.)

20. **Bonds of Metropolitan Cities**:—The mayor and council are authorized to issue the coupon bonds of the city for such amounts and length of time as they may deem proper, bearing not to exceed six per cent interest, for the construction and maintenance of sewers, the renewal of outstanding city bonds bearing a higher rate of interest, the funding and payment of the city's floating indebtedness, the construction of a city hall or other needful city buildings, or for the appropriation of gas-works, water-works or land for public parks. All such bonds shall express upon their face the purpose for which they are issued. Such cities are authorized to provide for the

[1] Also see §§ 60, 75, 77, 85.

erection of market-houses and other city buildings and the establishing and maintaining of public libraries; and to establish and change the channels of streams and water-courses within the city, and bridge the same, but the ordinance providing for any such improvement, costing in the aggregate more than twenty thousand dollars shall be first submitted to and ratified by a majority of the legal voters in such city voting thereon.

21. *Limit of Amount—Vote—Sale:*—The city's bonded indebtedness, exclusive of district paving bonds, and curbing and guttering bonds, shall not at any time exceed in the aggregate ten per cent of the assessed valuation of such city. No bonds shall be issued, except for renewal bonds, bonds for paving, gas-works, water-works, land for public parks, or for curbing and guttering purposes, in excess of two hundred thousand dollars in any one year, nor until the legal electors of said city shall have authorized the same by a two-thirds vote at a general annual or special election of said city, called after twenty days' public notice, stating distinctly the amount and purpose for which they are to be issued. Such bonds shall in no case be sold at less than par.

22. *District Paving Bonds:*—The mayor and council of any city of this class are authorized to pave, repave or macadamize any street or alley, and for that purpose to create suitable paving districts. Such paving shall be done upon the petition of the owners representing a majority of the frontage of the lots or lands abutting on the street or alley to be improved, and shall be done with the material determined upon by such majority of owners, when so designated. The cost of paving shall be assessed upon the lots and lands abutting on such street or alley, and payable in installments of one-tenth each, the last nine of which being payable annually in from one to nine years, and bearing interest at the rate of seven per cent. For the purpose of paving, macadamizing or repaving the streets and alleys in any paving district, exclusive of intersections of streets and spaces opposite alleys therein, the mayor and council may, by ordinance, issue bonds called "District Paving Bonds of District No....," payable within ten years

from date, and bearing not to exceed ten per cent interest, payable annually; and in such case shall also provide that the special assessments shall constitute a sinking fund for the payment of the bonds and interest.

23. *Paving Bonds:*—The mayor and council, for the purpose of paying the cost of paving the intersections of streets and spaces opposite alleys, may issue city bonds, running not more than twenty years, and bearing not to exceed six per cent interest, payable semi-annually, to be called "Paving Bonds." The issue of said bonds shall first be authorized by a two-thirds vote of the electors of such city voting on the question at a general or a special election. The aggregate amount of such bonds issued in any one year shall not exceed one hundred thousand dollars.

24. *Bonds for Curbing and Guttering:*—For the purpose of paying the cost of curbing and guttering any street or avenue in which paving has been ordered, city bonds may be issued, to be called "Curbing and Guttering Bonds of Paving District No....," payable in the same manner, for the same time and rate of interest as "District Paving Bonds" as above, the assessment for such curbing and guttering being made in the same manner as for paving. Such curbing and guttering shall not be ordered upon any street not ordered to be paved, except on the petition of a majority of the abutting property holders.

25. *Injunction Prohibited:*—No court or judge shall grant an injunction to restrain the levy, enforcement or collection of any special tax or assessment to pay the cost of any of the improvements above specified; and no such special tax shall be declared void, nor any such assessment be set aside on account of any error or irregularity in the proceedings relating thereto, but parties may pay such assessment under protest, with a right to bring an action against the city for the repayment of the same.

26. *Sale—Taxes:*—No bonds of cities of this class must be sold at less than par. The mayor and council are required to make provision for a sinking fund to redeem, at maturity,

the bonded indebtedness of such cities, and also to provide for the payment of the interest thereon, as it accrues, and for that purpose, to levy and collect a tax, not exceeding one per cent in any one year, upon the taxable property of such city. (Chap. 10, Laws of 1887, pp. 103–201.)

27. **Bonds of Cities of the First Class**:—Any city of the first class may provide for the erection of market-houses or places, and all other useful and necessary city buildings, and may establish, change and bridge channels, streams and water-courses within the city. But the order providing for any such improvement requiring an outlay in the aggregate of more than $5,000, shall first be submitted to and ratified by a majority of the legal voters of the city voting thereon. Such city may also establish and maintain public libraries, and hold and improve public grounds and parks within or without the limits of the city, and purchase and hold not to exceed eighty acres of land in one body outside of the city limits for city purposes.

28. *Funding and Refunding Bonds*:—Cities of this class are authorized by ordinance to provide for issuing bonds for the purpose of funding their outstanding indebtedness. Floating indebtedness can only be funded by authority of a vote of the people, but the mayor and council may by a two-thirds vote issue bonds to pay off any bonded debt at a not higher rate than the debt, without a vote of the people.

29. *Bonds for Paving and for Curbing and Guttering*: "District Paving Bonds," "Paving Bonds" and "Curbing and Guttering Bonds," may be issued substantially in the same manner, under the same conditions, restrictions and limitations as similar bonds may be issued by cities of the metropolitan class. "Paving Bonds" are required to be authorized by only a majority of the electors voting thereon, instead of by a two-thirds vote, as in the case of metropolitan cities.

30. *Bonds for Sewers and Water-works*:—The mayor and council are authorized to issue the bonds of the city, in the aggregate not exceeding $100,000, for the purpose of constructing, or aiding in the construction of, a system of sewerage, or

with the same limitation, for the purpose of constructing, maintaining and operating a system of water-works for such city. The issue of bonds in either case must first be authorized by a majority vote of the people at an election upon the proposition, submitted in the manner provided for by law for the submission of propositions to aid in the construction of railroads or other works of internal improvement.

31. Before submitting such proposition, the mayor and council shall adopt a system of sewerage or water-works, and procure from the city engineer an estimate of the cost thereof, and of the cost of so much thereof as they propose to construct, and such estimate with the amount proposed to be borrowed, and the plans of such system shall remain in the hands of the city clerk, subject to public inspection during the pending of such proposition. After the adoption of a system, no other system shall be adopted unless authorized by a vote of the people. When authorized by a vote, bonds, not to exceed ten thousand dollars in any one year, may be issued to construct extensions of water-works.

32. *Taxes:*—When any such sewer or water-works bonds have been issued, there shall thereafter be levied annually on all the taxable property of the city, a tax of not exceeding one mill for every $20,000 of such bonds issued. This tax with the income from the water-works, shall first be applied to the maintenance of such works and the payment of the interest on the bonds, and the surplus used for the extension of such system, or retained as a sinking fund for the payment of the bonds at maturity.

33. *Sale and Interest:*—"No bonds issued by the city for any purpose except paving, district bonds, shall draw interest at a greater rate than six[1] per cent per annum, nor sold for less than par or face value, and shall be redeemable at the option of the city at any time after five years from their date." (Chap. 11, Laws of 1887, pp. 201 to 290.)

34. **Bonds of Cities of the Second Class**—*Funding*

[1] But by the same act it is provided that "District Paving" and "Curbing and Guttering Bonds" may bear seven per cent.

Bonds:—Cities of this class are authorized to enact ordinances for the issue of bonds in place of, or to supply means to meet its maturing bonds, or for the consolidation or funding of the same. (Chap. 14, sec. 9.)

35. *Same:*—Any such city, for the purpose of funding its indebtedness, may issue bonds payable in not less than ten nor more than twenty years, and bearing interest at a rate not to exceed seven per cent, payable annually or semi-annually.

36. *Authority:*—The city council shall authorize the issue of such bonds by ordinance when so instructed by two-thirds of all the votes cast at an election held therein for that purpose. Notice of said election shall be given in four issues of some weekly paper published in such city. (Chap. 14, sec. 119, in force Feb. 28, 1881.)

37. *Refunding Bonds:*—Any city of the second class, for the purpose of refunding outstanding bonds bearing ten per cent interest, heretofore issued to aid in the construction of any railroad or other work of internal improvement, is authorized to issue coupon bonds bearing not to exceed seven per cent, to be substituted in place of, and exchanged for such bonds heretofore issued, whenever the same can be effected at not to exceed dollar for dollar. Such substitution and exchange shall first be authorized by a majority vote of the people, as in the case of funding bonds.

38. *Form of Bonds:*—Said refunding bonds shall have recited therein the object of their issue, the section of the act under which the issue was made, stating the issue to be in pursuance thereof, and shall also state the number, date and amount of the bonds for which substituted, and such new bonds shall not be delivered until the surrender of the bond or bonds so designated. (Chap. 14, secs. 120–121, in force Feb. 28, 1881.)

39. **Bonds for Water-works:**—Cities of the second class, and villages, are authorized to provide for the purchase of steam engines, and for a water supply for the use of such city or village, by the purchase, erection or construction of a system of water-works, and to borrow money and to issue

bonds therefor. Contracts for the erection or construction of any such works shall be let to the lowest responsible bidder, upon not less than twenty days' publication of the terms and conditions thereof.

40. *Authority—Form—Amount:*—No such money shall be borrowed, or bonds issued, unless the same has been authorized by a vote of a majority of the electors of the city or village to that effect. Said bonds shall be called "Water Bonds," and shall become due in twenty years from date, but payable at any time after five years, bearing seven per cent interest, payable annually, and shall not be issued to a greater amount than one hundred thousand dollars.

41. *Tax:*—Such cities and villages are authorized for general revenue purposes to levy a tax not to exceed ten mills on the dollar in any one year on all of the taxable property thereof, and in addition thereto to levy a tax of not to exceed seven mills on the dollar, to be retained in a fund known as the "Water Fund." (Sec. 69, chap. 14, as amended by chap. 12, Laws of 1887.)

42. **Cities of the Second Class Having Over 5,000 Inhabitants**—*Funding Bonds:*—Cities of this class, when authorized by a vote, may provide for issuing bonds for the purpose of funding any city indebtedness. (Chap. 14, art. 2, sec. 52, subn. 53.)

43. *Bonds for Sewers and Water-works:*—Cities of this class are authorized to issue bonds for sewers and water-works substantially in the same manner and under the same conditions as cities of the first class.[1] After the adoption of a system no change shall be made therein involving an expense of more than five hundred dollars, nor shall any other system be adopted, unless authorized by a vote of the people. (Chap. 14, art. 2, secs. 66–68.)

44. *Bonds for Paving and for Curbing and Guttering:*—"Paving Bonds," "District Paving Bonds," and "Curbing and Guttering Bonds," may be issued by cities of this class. The provisions relating to the issue of such bonds, special

[1] See § 30 herein.

assessment, etc., are substantially the same as those under cities of the first class.[1] (Laws of 1887, chap. 14.)

45. *Interest—Sale—Redemption:*—No bonds issued by cities of this class for any purpose shall draw interest at a greater rate than six per cent per annum, nor sold for less than par, and shall be redeemable at the option of the city at any time after five years from their date.[2] (Chap. 14, art. 2, secs. 70 and 71.)

SCHOOL BONDS.

46. *School District Bonds:*—School districts, through their proper officers, are authorized to issue bonds for the purpose of purchasing school sites, and the building and furnishing of schoolhouses. No such bonds shall be issued unless the question has been submitted to and authorized by two-thirds of all the qualified electors voting thereon at an election for that purpose, upon a notice given by the officers at least twenty days prior thereto. Such vote shall not be ordered unless a petition signed by at least one-third of the qualified voters of the district is presented to the district board, suggesting that a vote be taken.

47. *Limitation of Amount:*—No district shall issue bonds unless there are at least twelve children of school age residing therein, and, except in districts having two hundred such school children, the aggregate amount of bonds shall not exceed five per cent of the taxable property of the district, as shown by the last assessment thereof. Also in districts having less than twenty-five scholars, such bonds shall not exceed five hundred dollars; in those having twenty-five and less than fifty, one thousand dollars; those having fifty and less than one hundred, two thousand dollars; and those having one hundred, but less than two hundred, five thousand dollars, and in districts having two hundred or more such school children, any amount not to exceed ten per cent of the assessed valuation thereof.

[1] See § 29 herein.

[2] But this limitation, at least as to interest, appears to have been modified in the case of bonds for sewerage and water-works, and for paving, and curbing and guttering under amendments in 1887, hereinbefore shown.

48. *Form of Bonds:*—Such bonds shall specify on their face the date, amount, for what purpose issued, the time to run, and rate of interest, not exceeding seven per cent. The bonds and the interest coupons thereto attached shall be signed by the director, moderator and treasurer of the district board.

49. *Registration:*—The proper officers of the school district in which any bonds may be voted, under any law of this state, are required before the issuance of such bonds, to make a written statement under oath of all the proceedings relative to the vote, notice of election, how made, questions of submission, and result of the vote, together with a full statement of assessed valuation, number of children of school age, and the total bonded indebtedness of such district, and transmit such statement, with the bonds, to the auditor of public accounts. The auditor, upon examination of such statement and bonds, if he is satisfied that said bonds have been voted in conformity to law and are in all respects in due form, shall record the statement and register the bonds in his office. No bonds shall be issued or be valid unless they shall be so registered and have indorsed thereon a certificate by the said auditor and secretary of state, showing that they are issued pursuant to law.

50. *Tax:*—Upon the registration of such bonds, the auditor shall certify that fact to the clerk of the county in which the district is located, and also to the officers of the district, who are required to enter the same upon the records of such district, and taxes for the payment thereof and the interest thereon shall be levied by the board of county commissioners, upon all of the taxable property of such school district. (Chap. 79, subn. 16, as amended by chaps. 75 and 76, Laws of 1887.

51. **School District Refunding Bonds:**—School districts which have heretofore issued bonds bearing ten per cent interest, are authorized to issue coupon bonds bearing not to exceed seven per cent interest, to be substituted in the place of and exchanged for such outstanding bonds, when the same can be effected, at a rate not to exceed dollar for dollar. The

new bonds shall recite therein the object of the issue, the title of the act under which the same was made, stating the issue to be in pursuance thereof, and also the number, date and amount of the bond or bonds for which substituted, and shall not be delivered until the surrender of said old bonds. The issue of such new bonds shall not require a vote to authorize the same.

52. **High School Redemption Bonds**:—School districts in cities of the first class, may, without a vote of the people, issue coupon bonds to an amount equal to the outstanding and unpaid bonds, bearing ten per cent interest, heretofore issued for the purpose of erecting a high school building. Said bonds shall be payable in the city of New York in not more than twenty nor less than five years, with interest not to exceed seven per cent, payable semi-annually, and signed by the president of the board of education, and countersigned by the secretary. (Chap, 79, subn. 15, in effect Feb. 26, 1879.)

53. **City School District**:—Each incorporated city having a population of more than 1,500 inhabitants, including such adjacent territory as may be attached for school purposes, constitutes a school district, and is a body corporate, and governed by a board of education consisting of six elected members, except in cities of the first class, such board shall consist of nine members. The majority of members constitute a quorum for the transaction of business at board meetings.

54. *Expenditures*:—In case the purchase of school sites and the erection of buildings require an expenditure exceeding five thousand dollars for any one year, the question shall be submitted to a vote of the electors at the time and place of any city, county or state election. The board of education previous to such election shall designate, in at least one daily paper published in the district, the locality of the site and cost of building to be erected.

55. **Funding School Bonds**:—Upon the surrender of any bonds issued by school districts or other school organizations superseded by such city districts, at the request of the holders thereof, the board of education is required to issue other

bonds of like amount, and of the same tenor and effect, as to payment of principal and interest, as the surrendered bonds. In case the new district embraces only a part of the former district, such new district shall assume and pay only such proportion of the former district's debt as the assessed valuation of the new district bears to the remaining part of the old district.

56. *Limitation of Taxation :*—The aggregate school tax shall in no one year exceed two per cent upon all of the taxable property of the district. The board of education are required to provide for the interest on all bonds issued for the district, and shall also immediately after the expiration of one-half of the time for which said bonds are issued, set apart each year for a sinking fund an amount sufficient to pay the principal thereof as the same matures. (Chap. 79, subn. 14.)

57. **School Bonds in Metropolitan Cities :**—Each metropolitan city constitutes a school district with a board of education of fifteen elected members. This board may borrow money and issue bonds, running not to exceed thirty years, bearing not to exceed six per cent interest, payable annually or semi-annually, and payable at such places as may be designated therein; said bonds shall not be issued in sums of less than fifty dollars, and shall express on their face the act under the provisions of which they are issued, shall be signed by the president and secretary of the board, and shall be offered in open market, and shall be sold to the highest bidder for not less than par.

58. *Authority—Tax :*—No bonds shall be issued nor the question be submitted without the consent of two-thirds of the board of education, and such issue must be authorized by a majority of the electors voting thereon, at a regular election or a special election called for that purpose, after at least ten days' notice, stating the amount, published in one or more daily papers in such district. The board is required to provide by taxation for the payment of the interest and principal of such bonds, substantially in the same manner and with the same limitation as in other cities.

59. **Metropolitan City School Refunding Bonds:**—Metropolitan city school districts are authorized to issue bonds in exchange for bonds of former districts, or parts thereof, in the same manner as provided above for other cities. (Chap. 77, Laws of 1887, in force March 31, 1887.)

INTERNAL IMPROVEMENT BONDS

60. **County or City Bonds for Internal Improvements:**—Any county or city, when authorized as hereinafter provided, may issue bonds to aid in the construction of any railroad or other work of internal improvement, to an amount to be determined by the county commissioners or city council, not exceeding ten per cent of the assessed valuation of all the taxable property thereof.

61. *Proposition Submitted:*—The question of issuing such bonds must first be submitted to the legal voters of said county or city, in the manner provided for submitting questions of borrowing money to the voters of the county. The proposition must include the rate of interest the bonds are to draw, when the principal and interest shall be made payable, and shall be accompanied by a provision to levy a tax annually for the payment of the interest on the bonds as it becomes due; and also an additional amount shall be levied and collected to pay the principal of such bonds as they mature.

62. *Result:*—If two-thirds of the votes cast at such election are in favor of the proposition submitted, the county commissioners, or city council, as the case may be, shall cause the proposition and result to be entered upon their records, and a notice of its adoption to be published for two successive weeks in any newspaper published therein, if there be one, and shall thereupon issue said bonds, as proposed.

63. *Tax:*—It is made the duty of the proper officers of such county or city to cause to be annually levied, collected and paid to the holders of such bonds, a special tax on all the taxable property thereof, sufficient to pay the interest as it accrues, and the principal of said bonds as they become due,

but not more than ten per cent of such principal shall be collected in any one year.

64. *Municipal Obligation—Estoppel:*—The bonds so issued shall constitute a subsisting debt against such county or city, until they are paid and discharged. Any county or city issuing its bonds in pursuance of this act shall be estopped from pleading want of consideration therefor, and the proper officers thereof may be compelled by mandamus, or otherwise, to levy the tax as provided to pay the same. (Chap. 45, secs. 1 to 6.)

65. *Railroad Aid—Bogus Surveys:*—No proposition shall be submitted to the electors of any county for donation of bonds or other valuables to any railroad corporation, unless said corporation, through its authorized and responsible agent, files for record in the office of the county clerk of such county, a plat of the survey, showing their exact line of route through said county, within at least two weeks previous to such election; and no bonds, etc., shall be valid, in case they are voted, unless said railroad corporation build their line of road within forty rods of such survey, as filed. (Chap. 72, art. 3, sec. 1, passed in 1879.)

66. **Refunding Internal Improvement Bonds:**—Any county, city or precinct which has heretofore voted and issued bonds to aid in the construction of any railroad or other work of internal improvement, which bonds are a legal outstanding liability, and bear interest at a greater rate than seven per cent, are authorized to issue coupon bonds, bearing interest not to exceed seven per cent, to be substituted or exchanged for such outstanding bonds, when the same can be effected dollar for dollar.

67. *No Vote Necessary—Notice Published:*—The issue of such new bonds shall not require a vote of the people, but they shall not be issued except after four publications of a notice thereof in at least two weekly papers in the county; which notice shall recite the date, number, and denomination of the bonds sought to be refunded, and also of the bonds sought to be issued.

68. *Form of New Bonds :*—Each one of the new bonds so issued shall recite the object of the issue, the whole of the act under which the issue is made, stating the issue to be in pursuance thereof, and shall also state the number, date and amount of the bond or bonds for which the same are issued, and such new bonds shall not be delivered until the surrender of the bond or bonds so designated. (Chap. 45, secs. 11 to 13.)

PRECINCT, TOWNSHIP AND VILLAGE BONDS.[1]

69. *Purposes for which may be Issued :*—Any precinct[2], city or village (less than a city of the second class), organized according to law, is authorized to issue bonds in aid of works of internal improvement, highways, bridges, railroads, courthouses, jails in any part of the county, and the drainage of swamp and wet lands, to an extent not exceeding ten per cent of the assessed value of the taxable property thereof, as shown by the last assessment.

70. *Petition Required :*—A petition, signed by not less than fifty freeholders of the precinct, township or village, shall be presented to the county commissioners, or other authorized board having charge of the business of the county within which the precinct, township, or village is located, setting forth the nature of the work contemplated, the amount of bonds sought to be voted, the rate of interest, not exceeding eight per cent, the date when the principal and interest shall become due[3]. The petitioners are required to furnish a satisfactory bond to the county commissioners for the payment of the expenses of an election, in case the submitted proposition should not be adopted.

71. *Question Submitted :*—Thereupon the county com-

[1] See §§ 86, 85, 89, 90, etc., for registration, also see §§ 75, 87; etc.

[2] Where bonds are executed and issued by county commissioners in behalf of a precinct, a suit thereon is properly brought against the county. The bonds are obligations of the county, although they are to be paid by taxes against the precinct. Davenport v. Dodge Co., 105 U. S., 237 (1882); Blair v. Cuming, 111 U. S., 237 (1884); Co. of Nemaha, 120 U. S., 41 (1887).

[3] An election held without the required petition is of no validity. The petition is a necessary condition. State v. Babcock, 21 Neb., 187 (1887).

missioners shall give notice of an election in the precinct, township or village, as the case may be, in the manner provided for elections for voting on county bonds. If two-thirds of the votes cast at such election shall be in favor of the proposition, the county commissioners are required forthwith to cause to be prepared and issue bonds in accordance with the petition and notice of election.[1]

72. *Form and Execution of Bonds:*—Said bond shall be signed by the chairman of the board, or person authorized to sign county bonds, and attested by the clerk of the county under the county seal, and shall state for what purpose they are issued, the amount and when payable, interest and when payable, and the number of each bond.

73. *Registry by Clerk:*—The county clerk shall enter upon the records of the board, the petition, bond, notice and call for the election, canvass of vote, the number, amount, interest and date at which each bond issued shall become payable, and he shall also cause such bonds to be registered in the office of the secretary of state and state auditor, as required by law.

74. *Tax:*—The county commissioners or other proper authorities shall each year, until the bonds so issued are fully paid, levy upon the taxable property of such precinct, township or village, a tax sufficient to pay the interest, and five per cent of the principal of said bonds, and at the tax levy preceding the maturity of any such bonds, an amount sufficient to pay the principal and interest thus becoming due. (Chap. 45, secs. 14 to 17.)

75. **Compromise Bonds:**—Whenever the county commissioners of any county, the city council of any city, the board of trustees of any village, or the school board of any school district, shall be satisfied by petition or otherwise that any such county, precinct, township, or town, city, village or school district is unable to pay in full its indebtedness, and two-thirds

[1] A provision providing for the levy of the necessary amount of tax to meet the liability incurred must be included in the proposition adopted in order to make the bonds valid. 21 Neb., 599.

of the resident tax-payers thereof shall, by petition, so ask, the proper authorities are authorized to negotiate with the holders of such indebtedness for the compromise thereof, and upon petition of two-thirds of the resident tax-payers, as above, to issue the bonds of their respective municipalities to the holders of such outstanding indebtedness for an amount agreed upon, not exceeding the original indebtedness, upon the surrender of such original indebtedness.

76. *Record and Form of Bonds:*—Before issuing said bonds, the board or other authorities issuing the same shall enter upon its records a resolution reciting the number and denomination of the bonds to be issued, the rate of interest, and to whom and when payable. Said bonds shall be payable in not more than twenty years, or at any time before maturity, at the option of the municipality, and shall bear interest at a rate not exceeding seven per cent, nor the rate of the bond surrendered, with interest coupons attached payable annually or semi-annually. The authorities issuing such bonds shall keep a complete record of all transactions connected therewith, and may levy a tax to pay the interest and principal thereof as the same shall mature. (Chap. 9, Laws of 1887, in force March 30, 1887.)

77. **State Fiscal Agency:**—The governor is authorized to designate some bank in the state of New York as the state agency for the payment of bonds and coupons issued by the state, or any county, township, precinct, city or school district, which are by their terms made payable in said city. All bonds and coupons, and all such bonds which are by their terms payable at any particular bank in said city, shall be paid at such agency. (Chap. 9, secs. 1 to 5.)

78. *Payment of Bonds:*—The state treasurer, or other officers, are required to remit to the state agency at least ten days before the maturity of any bonds or coupons payable in New York, sufficient moneys out of the taxes collected for the purpose, for the redemption of such bonds and coupons, and in addition, a commission not exceeding one-eighth of one per cent allowed for charges and expenses, and on the payment of

any bonds or coupons, such agency is required to return the same cancelled to the officer from whom the funds for such payment were received. (Chap. 9, secs. 1 to 5.)

REGISTRATION OF BONDS.

79. **Registration of County Bonds**:—The officers of any county issuing bonds shall make registration in a book kept for that purpose, of the notice of election, manner and time of publication, questions of submission and adoption of the proposition on account of which such bonds were issued, also of the date, amount, number, maturity, when payable and where payable, and the rate of interest, and when and where payable, of such bonds; and shall, at the time of issuing the same, make out and transmit to the auditor of the state a certified statement of such registry, which shall be attested by the county clerk under his official seal. Then the auditor of state, upon receipt of such statement, shall, in a book kept by him for that purpose, make a faithful record of the same. (Chap. 9, sec. 10.)

80. *Statement of Bonded Indebtedness*:—It shall be the duty of the clerk of each county in this state, at such times as the auditor of state may request, to make out, certify, and transmit to such auditor a full and complete statement of the bonded indebtedness of every description of such county, at the date of such statement, particularly setting forth the nature of such bonds, and for what the same were issued, which shall be entered of record by the auditor of state in the same manner. (Id., sec. 11.)

81. *Registration on Presentation of Holder*:—Whenever the holder of county bonds shall present the same to the auditor of state for registration, the auditor, upon being satisfied that such bonds have been issued according to law, shall register the same in his office in a book to be kept for that purpose, in the same manner that such bonds are registered by the officers issuing the same, and shall, under his seal of office, certify upon such bonds the fact that they have been regularly and legally issued, and that such bonds have been registered in

his office in accordance with the provisions of this act, the data filed in his office being the basis of such certificate. (Id., sec. 12, as amended April 4, 1887.)

82. *Auditor's Certificate of Tax Levy:*—The auditor of state shall annually, on or before the second Monday of June in each year, ascertain the amount of sinking fund, and interest accrued, and to accrue, before the tax for the next year shall be levied, upon all bonds so registered in his office, and shall certify the same to the proper county clerk, setting forth the amount thus due, and to become due, for such year. Thereupon the county clerk and recorder are required to levy a sufficient tax upon the taxable property of the county to meet the amounts so becoming due. (Id., secs. 13, 14.)

83. *Payment, When and How Made:*—Upon the collection of taxes so levied, and the receipt of the same by the county treasurer, he is required to apply the proceeds thereof to the purposes for which the same were collected and to pay the accrued interest upon such registered bonds at the place where the same may be payable. When the interest or principal is payable in New York city or elsewhere out of the state, payments shall be made at the place designated, or at the financial agency of the state for such purposes. The funds shall be transmitted by the treasurer by check or draft so indorsed as to show upon what bond or bonds the funds are to be applied. At the request of the holder of the bonds, payment may be made at the office of said treasurer.

84. When any bond or coupon is paid, the treasurer shall cause the same to be cancelled and filed with the county clerk, who shall make an entry thereof in his record where said bonds are registered. The county treasurer is liable on his official bond for the faithful disbursement of all moneys collected or received by him for such purposes. Upon an order of the county commissioners, the county treasurer and clerk shall publish a detailed statement of business transacted by them under the provisions of this act. (Id., secs. 15 to 19.)

85. Registration of Village and City Bonds:—All bonds hereafter issued by any village or city of the second class,

shall, before sale, be presented to the state auditor and he shall examine the same and all proceedings relating to their issue, and if he shall be satisfied that such bonds have been legally issued for a lawful purpose, he shall register the same in his office, and under his official seal certify on such bonds the fact that they have been regularly and legally issued and have been registered in his office. Upon the presentation by holders of any such bonds heretofore issued, the auditor is required to examine and certify them in the same manner. It is made the duty of the clerk of any village or city of the second class in which any bonds may be issued, to transmit with such bonds to the state auditor a duly certified transcript of all proceedings had previous to their issue relating thereto, and also to furnish the holder of any bond of such village or city, on demand, a similar transcript. (Id., secs. 29 to 31; passed 1885.)

86. **Registration of Precinct Bridge Bonds**:—Whenever the holder of any precinct bonds issued for the purpose of the erection of bridges within the limits of the county, shall present the same to the auditor and secretary of state with duplicate statements of the question of submission, notice and proof of publication, and return of votes thereon, duly certified by the county clerk, it is the duty of said officers, in case they are satisfied, upon examination of said bonds and statements, that such bonds are, in all respects, in due form, and have been properly issued, to enter that fact upon their records, together with the submitted statements, and thereupon to place their joint certificate upon said bonds that they have been issued pursuant to law, and the auditor shall register the same in his office. The auditor is required to certify to the proper county board the amount of tax required to be levied to meet the payment of such bonds or interest as the same may accrue, substantially the same as in the case of county bonds. (Id., secs. 23, 24; passed in 1885.)

87. **Precinct Refunding Bonds**:—When the county commissioners of any county issuing bonds to refund the bonded indebtedness of any precinct, and in case an exchange of said refunding bonds cannot be effected, the said commis-

sioners are authorized to sell said refunding bonds, at not less than their face value, in such sums as may be necessary to create a fund for the redemption of such outstanding bonds, the proceeds thereof to be used only for the purpose of such refunding. (Id., secs. 23, 24; passed in 1885.)

88. *Registration :*—It is the duty of the state auditor to register such substituted bonds, and of the secretary of state and auditor to certify the same, and a tax to pay the interest and principal shall be levied in the same manner as provided in the case of other precinct bonds. The county clerk is required to certify to the state auditor the number, amount and description of each bond cancelled or to be cancelled and refunded, and the amount due thereon for principal and interest, and thereupon the auditor is authorized to register a similar amount of refunding bonds, but in no case shall the auditor register any refunding bonds in excess of the amount so certified to him. Said bonds shall be entitled to registration in the order that they are presented to the auditor.

89. **Registration of Other Precinct Bonds :**—The registration herein provided for shall apply to all refunding bonds issued, and to all other precinct bonds that are or have been legally issued and are not now in litigation. (Id., secs. 25 to 28; passed in 1885.)

90. *Registry of Precinct Bonds with County Clerk :*—It is the duty of precinct and township officers to file for record with the county clerk the question of submission, notice and proof of publication, and the return of votes, and to register with such clerk all precinct or township bonds voted and issued as hereinbefore provided. It is the duty of the county clerk on presentation of any precinct or township bonds for registry, to register the same in a book prepared for that purpose, showing the number or name of the precinct or township, number and date of the bond, to whom and where payable, when the interest and principal becomes due, amount of bond, and a reference to the registration of the proceedings relating to the issue thereof. (Id., secs. 6 to 9; passed in 1873.)

CHAPTER XV.

MISSOURI.

References are to the sections in the Statutes of 1879, except as otherwise indicated.

Constitutional Limitations and Provisions.

Present Constitution adopted November 30, 1875.

1. **State Credit**:—The general assembly has no power to give or lend the credit of the state in aid of or to any person, association or corporation, municipal or otherwise, or to subscribe for stock in any corporation or association, except to secure loans heretofore extended to certain railroads. (Art. 4, secs. 45, 49.)

2. **State Indebtedness**:—The general assembly has no power to contract any debt or liability in behalf of the state, or to issue bonds or other evidences of indebtedness, except in certain specified cases, among which are: to renew existing bonds, when they cannot be paid at maturity; to incur a debt of not to exceed twenty-five thousand for any one year, payable in not more than two years, in case of an emergency, the governor recommending; and when in an emergency the temporary liability of the state shall exceed two hundred and fifty thousand dollars for any one year, the general assembly may submit an act providing for a loan, accompanied by a provision for a tax sufficient to pay the interest as it accrues, and the principal within thirteen years, to the qualified voters of the state, at an election called for that purpose by a notice published for three months prior thereto. A two-thirds majority of the voters voting at such election is required to ratify such act, and when thus ratified, the said act shall be irrepealable until the debt is fully paid. (Art. 4, sec. 44.)

3. **Municipal Credit**:—The general assembly has no power to authorize any county, city, town, township, or other political corporation or subdivision to lend its credit or to grant any aid to any individual, association or corporation, or to become a stockholder in such corporation, association or company. No such municipality shall hereafter become a subscriber to the capital stock of any railroad or other corporation or association, or make any appropriation, or lend its credit to or in aid thereof, or in aid of any college or other institution, whether created for, or to be controlled by the state or others. All authority heretofore conferred for any of the said purposes, by the general assembly or by the charter of any corporation, is repealed, but this section shall not affect the right of any such municipality to make a subscription already authorized or to prevent the issue of renewal bonds, or to make other legal provision for the payment of such subscription, or of any existing indebtedness.[1] (Art. 4, sec. 47; art. 9, sec. 6.)

4. **Municipal Indebtedness**:—No county, city, town, township, school district or other political corporation or subdivision of this state, shall become indebted in any manner or for any purpose, to an amount exceeding in any year the income and revenue provided for such year, without the assent of two-thirds of the voters thereof, voting at a regular election held for that purpose, nor in any case shall the indebtedness of any such municipality, except for the erection of a courthouse and jail, exceed in the aggregate, five per cent of the

[1] Under the constitution of 1865 the general assembly could authorize a municipality to become a stockholder in, or loan its credit to any company or corporation, when two-thirds of the qualified voters of the municipality, at a regular or special election, assent thereto. Concerning this provision there has been a great amount of discussion and various judicial decisions, as to whether an act providing for the assent of two-thirds of the voters voting, was in conflict with this provision. The supreme court at first decided that such an act was unconstitutional, but subsequently, in other cases, on the ground that the state court had decided otherwise, reversed that decision and refused to follow a later decision of the Missouri court, holding such an act unconstitutional, at least as to rights accruing while a former judicial construction by the state courts existed. This was based on the settled principle that purchasers of municipal bonds have a right to rely on the existing decisions of the highest courts of the state. See Cass v. Johnston, 95 U. S., 360 (1877).

value of the taxable property therein, to be ascertained by the assessment next before the last previous assessment for state and county purposes. Any such municipality incurring any indebtedness under the authority of such vote, shall before, or at the time of doing so, provide for the collection of an annual tax sufficient to pay the interest thereon as it accrues, and also constitute a sinking fund to pay the principal thereof within twenty years. Any municipality having more than two-hundred thousand inhabitants, which has exceeded the limit herein prescribed, cannot issue bonds except in renewal of outstanding bonds. (Art. 10, sec. 12; art. 9, sec. 19.)

5. **Special Legislation**:—The general assembly shall not pass any local or special laws (among other things) incorporating cities, towns or villages or changing their charters; granting to any corporation, association or individual any special or exclusive right, privilege or immunity; legalizing the unauthorized acts of any officer or agent of any county or municipality; nor in any other case where a general law can be made applicable, which question shall be determined solely as a judicial question, without regard to any legislative action or assertion. (Art. 4, sec. 54.)

6. **State Funding Bonds**:—To meet the bonds of the state, maturing in 1886, 1887 and 1888, the Fund Commissioners are authorized to issue bonds of the state to an amount not exceeding seven million dollars, to be called "State of Missouri Funding Bonds." Not exceeding twenty per cent of the whole amount issued in any one year, may be in denominations of five hundred dollars each and the balance of one thousand dollars each. Said bonds shall be signed by the governor, countersigned by the secretary of state and registered with the state auditor and attested by his official seal. They shall be payable to the bearer, at the National Bank of Commerce, New York, in twenty years, but redeemable any time after five years, and bear interest at a rate not to exceed four per cent, payable semi-annually, and evidenced by coupons attached having a fac-simile of the state treasurer's signature. Each bond shall have printed on its back a copy of section 7 of the

act under which they are issued: "The bonds issued under the provisions of this act shall have all the guarantees of the several statutory and constitutional provisions now in force, guaranteeing any of the state bonds at maturity and the prompt payment of the interest thereon." The bonds shall be sold after twenty days' advertising in one daily newspaper in New York and one in St. Louis that sealed proposals will be received therefor at a certain time specified. (Laws of 1885, p. 39.)

COUNTIES.[1]

7. **County Government**:—The county court, of which there are three judges, has the control and management of all of the property of the county, the appropriation of the proceeds thereof, the loaning of the county funds and the auditing and settling of all demands against the county. (1193–1199.)

8. **County Bonds**[2]:—For the purpose of building a courthouse, the county court may order the issue of bonds to an amount not exceeding ten thousand dollars, of such form and for such time as may be deemed expedient. When necessary for any county to incur indebtedness for building a courthouse or jail in excess of the said amount and the total income for one year, on petition of not less than one hundred qualified tax-paying electors, setting forth the object and purposes of the proposed debt, whether it is desired to issue bonds or pay the same by a direct levy of taxes during a stated number of years, and praying an election on said question; the county court, at a regular term thereof, shall order a special election to be called for the purpose of voting upon such question. Notice thereof shall be given by publication in a newspaper, or if there be none, by written or printed handbills posted in three public places in each precinct, twenty days before such election. The notice shall specify the object and purposes of the proposed debt, time to run, rate of interest, and the rate of increase of the tax levy, and the day the election is to be held. Such vote may be taken at any general election. The result shall be certified by the county clerk to the county court at its

[1] Also see under "General," § 31, *et. seq.* [2] Also see § 36.

next regular session. If it appears that a two-thirds vote was given in favor of creating such bonded indebtedness, the county court shall make an order reciting the election and result, and directing the issue of bonds to the amount proposed, and also the levy of an annual tax to pay the interest within twenty years.

9. *Form—Execution :*—Said bonds shall be in denominations of not less than one hundred dollars, nor more than five hundred dollars, payable in not more than twenty years, at the office of the county treasurer, and bearing interest at a rate not to exceed six per cent per annum, payable semi-annually to be evidenced by coupons. The bonds shall be signed by the president of the county court and countersigned by the county clerk, and shall have printed on the reverse side thereof a copy of the order of court under which they are issued.

10. *Sale of Bonds :*—The county treasurer, under the direction of the county court, shall publish in at least two daily newspapers in the state, and one weekly paper in the county, notice that sealed proposals for all or a part of such bonds will be received at his office, and opened by him in court, at a certain stated time. The treasurer, by direction of said court, is authorized to refuse any and all bids, and re-advertise said bonds, or he may sell at private sale, at not less than par, and report such sale to the next term of said court.

11. *Limit of Amount Issued :*—Bonds shall not be issued to an amount, including existing indebtedness, to exceed in the aggregate five per cent of the value of the taxable property of the county, to be ascertained by the assessment next before the last previous assessment, provided that for the purpose of building a courthouse or county jail, an amount may be issued not to exceed ten per cent of such valuation.

12. *Registration :*—Bonds so issued shall be registered with the county clerk in a book kept by him for that purpose, showing the number, date, amount, date of sale, name of purchaser, and the amount for which the said bonds were sold. (6808–6816, as amended in 1883.)

13. **Refunding Bonds:**—Counties having issued bonds for courthouses or jails may refund said bonds at a lower rate of interest, not exceeding eight per cent, payable semi-annually, and running not longer than ten years, but payable after three years, at the option of the county court. Said bonds may be exchanged for such outstanding bonds, or in case the holders of the old bonds refuse to exchange, the new issue may be sold at not less than par, but the amount of the debt of the county or rate of interest cannot be increased.

14. *Form of Bonds:*—Said bonds shall be numbered in regular order, and issued in denominations of not less than one hundred dollars nor more than five hundred dollars, with semi-annual interest coupons attached and payable to bearer at the office of the county treasurer.

15. *Sale of Bonds:*—These bonds shall be advertised by the county treasurer and sold substantially in the same manner as provided in the case of courthouse and jail bonds above. (Laws of 1881, p. 92.)

16. **Funding Bonds**—*For County Warrants*[1]:—In counties where the records have been destroyed, persons holding warrants prior to January 1, 1886, are required to present the same to the county clerk within four weeks from notice, such notice to be given by the county court by publication four times in a weekly newspaper published in such county, notifying all such warrant holders to thus present them for registration, the last publication to be two months prior to the date named for such presentation. For the purpose of paying said registered warrants, the county court is authorized to issue bonds of the county to an amount not exceeding ten thousand dollars.

17. *Form—Sale:*—They shall be issued in denominations of not less than one hundred dollars nor more than five hundred dollars, bearing interest at a rate not exceeding six per cent per annum, and running from five to twenty years. The bonds shall be sold under the direction of the county court at not less than par. (Laws of 1887, p. 136.)

[1] Also see §§ 32, 34, 37.

CITIES AND VILLAGES.[1]

18. **Classification**:—All cities and towns having a population of one hundred thousand inhabitants or over are known as cities of the first class; those having twenty thousand and less than one hundred thousand are known as cities of the second class; those having five thousand and less than twenty thousand as cities of the third class; those having five hundred and less than five thousand as cities of the fourth class, and those having less than five hundred as villages. (4380–4385.)

19. **Bonds of Cities of the First Class**:—The mayor and municipal assembly (composed of a city council of thirteen members, and a house of delegates, consisting of one member from each ward) may issue bonds of the city in such amounts and for such time and purpose as may be required for current expenses and the payment of maturing bonds, such authority, however, to be exercised within the provisions of the state constitution, laws and city charter relating thereto. (4417.)

20. **Bonds of Cities of the Second Class**:—The mayor and common council of cities of this class are authorized to issue, by ordinance, the bonds of the city in cases within the provisions of the state constitution, statutes, and city charter, for such amounts, time, and purposes, as may be required for the current expenses of such city, for the payment of maturing bonds or for the purpose of renewing outstanding bonds, for the payment of which, the current funds of the city are insufficient. (4644.)

21. **Same**, *under Act of 1885*:—By an ordinance, the common council, with the approval of the mayor, may issue bonds to pay the whole or any part of any authorized public work or improvement. The ordinance shall specify the work or improvement; the amount of bonds; the date of issue, not later than ninety days from approval by the mayor; the rate of interest, not exceeding six per cent, payable semi-annually; shall provide for an annual tax to pay the interest on such bonds as it accrues, and provide a sinking fund to pay the

[1] Also see §§ 30, 31, *et. seq.*

principal thereof within twenty years; and also provide that the bonds may be paid before the expiration of such twenty years, in whole or in part.

22. *How Authorized:*—After the passage and approval of the above ordinance the city counselor and comptroller shall present the same to the judge of the circuit court of the county in which such city is situated, together with a sworn statement by the comptroller showing the existing city indebtedness at the date of the proposed issue; and also proof as to the value of the taxable property of such city, as shown by the assessment next before the last, for city and county purposes; with such other proof as may be required by the court, who upon examination thereof, if he finds that the bonds can be legally issued, shall so certify on the back of the ordinance. Thereupon a notice of an election, with a copy of the ordinance and said certificate shall be published for at least thirty days in two or more newspapers within such city. If two-thirds of the votes cast at such election shall be in favor of the proposed issue, application shall be made to the judge of the circuit court for a certificate, that at the date of the proposed issue, the city can legally become indebted to the amount proposed to be issued, and that such city's debt, including such issue, will not exceed five per cent of the value of the taxable property therein, as required. This certificate must also be indorsed on the original ordinance, and therewith recorded, and a copy thereof must be printed on the back of each bond. No such bonds shall be issued without the said certificate.

23. *Form of Bond:*—Each bond shall recite that it is issued by the city, pursuant to an ordinance, giving the title and date of approval; with the authority of two-thirds of the voters at a special election held for that purpose on the date named in such ordinance; and that the said city's indebtedness, including such bonds, does not exceed the five per cent limit; and shall also recite the city's option to pay said bonds before maturity. They shall be issued in denominations of one thousand dollars each, payable to some person or order or to bearer, with coupons attached for each six months' interest. They shall

be signed by the mayor and countersigned by the comptroller, with the seal of the city affixed. The coupons shall be signed by the comptroller or contain his signature lithographed or engraved thereon.

24. *Sale—Tax—Redemption:*—The bonds shall be sold at not less than par, and any coupons matured at the date of sale shall be cancelled. The city must provide an annual tax sufficient to pay the interest as it becomes due, and constitute a sinking fund to pay the bonds in twenty years. The city comptroller may determine by lot what bonds shall be called in under the option contained therein; the holder of such called bonds to be notified by letter, if his address is known, otherwise by ten days' publication in a newspaper published in such city and one published in the city of New York. If not presented the interest on such bonds so called shall cease with the next maturing coupon after such notice. (Laws of 1885, pp. 53–56.)

25. **Bonds of Cities of the Third Class:**—The mayor and council of cities of this class may, by ordinance, provide for the issue of bonds payable in one year, for an amount not exceeding one-half the current revenues of such city, and also to issue bonds in renewal of maturing bonds, which the city is unable to pay. Said renewal bonds shall not bear interest at a rate greater than the bonds so renewed, nor run longer than ten years. Cities of this class may also issue bonds for the purpose of funding the floating indebtedness thereof, existing at the time of its incorporation as a city of the third class. Said funding bonds to bear not to exceed seven per cent interest, payable semi-annually, and running not longer than ten years. (Laws of 1885, p. 67.)

26. **Same**—*Under Act of 1887:*—The mayor and council may issue bonds for the purpose of purchasing or improving land for hospitals in such city or within ten miles thereof; for water-works; sewer carriage and outfall; workhouses; poor-houses; land not exceeding eighty acres outside of the city limits for cemetery purposes; for public parks in or within three miles of the limits of such city; and for public works.

27. *Limit—Tax :*—Any city of this class cannot become indebted to an amount exceeding the yearly revenues and income thereof, without the assent of two-thirds of the voters voting at an election called for that purpose, nor in any case to an amount exceeding in the aggregate five per cent of the taxable property thereof, as provided in the constitution. When a debt is incurred by such vote, provision must be made at the same time for an annual tax sufficient to pay the interest as it becomes due, and provide a sinking fund to pay the principal thereof within twenty years. (Laws of 1887, p. 84.)

28. **Bonds of Cities of the Fourth Class :**—The mayor and board of aldermen of cities of this class may issue bonds payable in one year, to an amount not exceeding half the current revenues of such year. They are also authorized to issue bonds for the purpose of funding any floating indebtedness existing at the time of such city's incorporation as a city of the fourth class, or for the purpose of renewing any other bonds of the city maturing, and for the payment of which said city has not the required funds. (4939, Laws of 1883, p. 35.)

29. **Village Organization—Loans :**—Incorporated villages are managed by a board of five trustees, except in the case of villages containing twenty-five hundred inhabitants, when said board consists of nine trustees. A majority constitute a quorum. The board of trustees are authorized to borrow money for necessary village improvements, or for the purpose of supplying the village with water or gas. (5005 and 5010.)

School Bonds.

30. For the purpose of building schoolhouses in cities, towns and school districts, the board of directors may issue bonds, when authorized by two thirds of the votes cast at an election held for that purpose. A notice of such election, signed by the clerk and specifying the purposes and the amount of the loan required, shall be posted by him in at least six public places in the said school district twenty days before the election. The bonds shall not run more than twenty years, and

bear interest at a rate not exceeding the highest legal contract rate. The directors shall provide an annual tax sufficient to pay the interest and principal as they become due. (Laws of 1881, p. 200.)

GENERAL.

31. **Funding Bonds of Cities and Towns:** — When authorized by a majority vote at an election held for that purpose, cities and incorporated towns may fund any part or all of their bonded indebtedness at a lower rate of interest, and issue therefor renewal bonds, payable within twenty years and bearing interest at a rate not exceeding seven per cent, payable annually or semi-annually. At least ten days' notice of such election shall be given by publication in a local newspaper setting forth the object for which the same is called. At the time of such issue an annual tax shall be provided, sufficient to pay the interest and principal as they become due. (4302 and 4303.)

32. **Compromise Bonds;**—Counties, cities and incorporated towns may compromise outstanding bonds, unpaid subscriptions to railroad stock or judgments thereon, and issue bonds therefor, when authorized by a majority of the qualified voters voting at an election called for that purpose, by the proper municipal authorities, upon petition of fifty resident taxpayers. The submitted proposition must be spread on the records of the municipality, and must contain the amount of principal and accruing interest, number of original issue, rate of interest and time of maturity of the outstanding bonds or indebtedness; the amount on the dollar for which the same are to be funded or compromised, the time the new bonds are to run, the rate of interest which they are to bear and the object and general nature of the funding proposition. This proposition must be signed by the county clerk or proper municipal authority, and published for thirty days in a daily newspaper, or for four successive weeks in a weekly newspaper, prior to such election, the last publication of which shall be at least ten days before such election. If there are no such newspaper in the municipality, said notice shall be given by posting at least

twenty-five printed copies of the notice in the most public places therein, at least four weeks before the election.

33. *Form—Sale :*—The new bonds shall run not more than thirty years nor less than five years, nor be in denominations of more than one thousand dollars nor less than one hundred dollars, and bear interest at not exceeding six per cent per annum, payable annually. Both bonds and coupons shall be made payable to bearer. If the holders of the old bonds or indebtedness refuse to exchange them, the county court or proper municipal authorities may sell the new issue at not less than par, and pay off such outstanding indebtedness, provided the amount of the corporation's debt shall not be increased. (4290–4293.)

34. **Funding Bonds by Counties and Townships :**— Any county, township, or part of a township, may by their respective county courts, fund their existing bonded indebtedness at a lower rate of interest, and issue new bonds therefor, on the surrender and cancellation of the old bonds. If the holders refuse to exchange, the issue of such bonds must be submitted to and authorized by a majority vote of the qualified electors voting at an election, held pursuant to an order of the county court, thirty days' notice being given by publication for four consecutive weeks in a weekly paper published within the county, stating the object and general nature of the proposition submitted. Counties having heretofore funded their indebtedness may refund the same without an election.

35. *Form—Sale :*—Said bonds shall be payable in not less than five nor more than thirty years, and be issued in denominations of not less than one hundred dollars nor more than one thousand dollars, and bear interest at not exceeding five per cent per annum, payable annually, as evidenced by coupons attached, both bonds and coupons being payable to bearer. If the holders of the old bonds refuse to exchange, the court is authorized to sell the new issue at not less than par, and redeem the old bonds as they mature, providing the debt of the county or the interest thereon shall not be increased. (Laws of 1887, p. 27.)

36. **Joint Courthouse and Jail Bonds**:—Any incorporated city being the county-seat is authorized, upon such terms as may be agreed upon, in conjunction with the county, to erect and maintain a courthouse and jail in such county-seat for the joint use of such city and county, and all authority now or hereafter existing, by which counties may provide revenue for erecting such building, may be exercised jointly with such county-seat, providing such county-seat shall not issue bonds for such purpose to an amount, including existing indebtedness, exceeding five per cent of the value of the taxable property of such county-seat. The issue of said bonds must be authorized by a two-thirds vote of the qualified voters at an election held for that purpose. Said bonds shall bear interest at a rate not to exceed eight per cent per annum. (Laws of 1887, p. 133.)

37. **Registration of Bonds**:—The clerk, auditor, or comptroller of the town, county or city, is required to furnish the state auditor a sworn statement of all bonds and coupons outstanding, with the date of their issue and maturity, the rate of interest, place of redemption, purposes of issue, and such other details as may be required by such state auditor, and annually on January first, a statement of the bonds and coupons retired since his last report, all of which shall be duly entered by the said state auditor. All county, city or incorporated town bonds, before they shall be valid, must first be presented to the state auditor for registration. He shall certify thereon that all the requirements of the law, and of the contract or conditions under which said bonds are issued, have been complied with, if he finds upon examination that such is the case; and the evidence in proof of such facts shall be filed and preserved by the auditor. His said certificate shall constitute prima facie evidence of the matters therein contained. (4305–4306.)

38. *Certain Bonds Exempt from Registration*:—Bonds issued for gas and water-works, and all bonds of counties and cities of over three hundred thousand population, as

shown by the last United States census, are not required to be registered. (4310.)

39. **Cancellation of Paid Bonds**:—County, city and town bonds, or the interest coupons belonging thereto, when paid or taken up by such municipality shall have the fact indorsed thereon, holes punched through them, and deposited in the treasurer's office to be there kept until all of such bonds are paid or taken up, when they shall be publicly burned and destroyed in the presence of the county court, clerk, treasurer, sheriff, and at least three other spectators. (4295.)

CHAPTER XVI.

KANSAS.

References are to the compiled Laws of 1885, except as otherwise indicated.

Constitutional Limitations and Provisions.

Constitution Adopted July 29, 1859.

1. **State Indebtedness**:—For the purpose of defraying extraordinary expenses and making public improvements, the state may contract public debts not exceeding in the aggregate one million dollars. Such debt must be authorized by law for some specified purpose, with a provision for the levy of an annual tax to pay the interest and principal as they become due and approved by a majority of all the members elected to each house. Additional indebtedness may be contracted, providing the law creating such debt has been submitted to and ratified by a majority of the electors voting at some general election. (Art. 11, secs. 5 and 6.)

2. **Municipal Indebtedness**:—Provision shall be made by general law for the organization of cities, towns and villages, and their power of taxation, assessment, borrowing money, contracting debts, and loaning their credit, shall be so restricted as to prevent its abuse. (Art. 13, sec. 5.)

3. **Special Legislation**[1]:—The legislature shall pass no special act conferring corporate powers. (Art. 12, sec. 1.)

Counties.[2]

4. **County Board**:—The corporate powers of the county are exercised by a board of county commissioners. In counties having more than three thousand inhabitants, the board con-

[1] See pp. 40–42. [2] Also see under "General," §§ 58–91.

sists of one commissioner from each representative district. In other counties the board consists of three commissioners. The regular sessions of the county board are held at the county seat on the first Mondays of January, July and October, and the first Monday after the first Tuesday in April. Special sessions may be held on call of the chairman at the request of two members of the board. The county clerk is the clerk of the county board. (Chap. 25, arts. 1 to 3.)

5. **Loans and Expenditures**:—The board of county commissioners are authorized to borrow, upon the credit of the county, a sum sufficient for the erection of county buildings or to meet the current expenses of the county in case of a deficit in county revenue.

6. *Vote Required to Authorize*:—They shall not borrow money for such purposes, or proceed to build any permanent county building, or assess any taxes for that purpose, without first having submitted the question to a vote of the electors of the county at some general or special election.

7. *How Question Submitted*:—A written or printed notice, stating the sum desired to be raised, and the time when the question will be submitted, must be posted in five of the most public places in each township for at least thirty days previously. The vote shall be taken by ballot, and a majority of the votes cast at such election shall be required to authorize the loan. (Chap. 25, art. 2.)

8. **Bonds for Fairgrounds**:—When authorized by a majority vote of the electors of the county voting thereon, the board of commissioners of any county are authorized to issue bonds or to appropriate from the county treasury a sum not exceeding in amount one and three-fourths mills on the dollar of the taxable property of the county, to be expended under the direction of the agricultural society of such county, with the consent of the said board, for the purchase and improvement of a fairground for the use of such society. All property thus purchased shall be held in trust by the board of county commissioners for the use of such society. (Chap. 2.)

CITIES.[1]

9. **Cities Classified**:—All cities of more than fifteen thousand inhabitants are known as cities of the first class; all those having a population of over two thousand, and not exceeding fifteen thousand, as cities of the second class; and those organized as cities, towns or villages, and containing not more than two thousand inhabitants, are cities of the third class. (Chap. 18, art. 1; chap. 19, art. 1; chap. 19 a, art. 1.)

CITIES OF THE FIRST CLASS.

10. **Bonds to Pay for Bridges, Sewer Indebtedness, etc.**:—In case any city of the first class has heretofore constructed any bridges or culverts, or any sewers under contracts duly authorized, and the same shall not have been fully paid for, the mayor and council of such city in either case may provide for the payment of such unpaid indebtedness by issuing bonds or other evidences of indebtedness of the city, to an amount not exceeding the amount of such principal indebtedness and interest at a rate not to exceed seven per cent from the time when the same should have been paid; or they may refund or re-issue any bonds or other evidences of indebtedness which may have been previously issued on account of any such improvement and then remaining unpaid. (Chap. 95, Laws of 1885; approved March 2, and in force March 3, 1885.)

11. **Bonds for Paving Indebtedness**:—In case any such city of the first class has caused to be done any guttering, paving, or macadamizing under a duly authorized contract, and the same shall not have been fully paid for, the mayor and council are authorized to make provision for such payment by the levy of taxes or assessments therefor, or the issue of improvement or special bonds, or other evidences of indebtedness against the property liable; or they may re-issue any improvement or special bonds, or other evidences of indebtedness, previously issued on account of any such improvement and remaining unpaid. (Id.)

12. **Bonds for Public Parks**:—For the purpose of pro-

[1] Also see under "General," §§ 58–91.

viding parks or public grounds within or adjacent to cities of the first class, such cities may issue bonds bearing a rate of interest not exceeding six per cent, payable semi-annually, with coupons attached, and running not longer than ten years from date, to be issued in such sums and amounts as may be prescribed by ordinance.

13. *Limit of Amount—Tax:*—No one city shall issue such bonds to an amount exceeding one hundred and twenty thousand dollars. Any city issuing bonds under this act is required annually to levy a tax sufficient to pay the interest thereon, and after five years an amount sufficient to create a sinking fund, to pay the principal at maturity. (Chap. 94, Laws of 1885, in force Feb. 24, 1885.)

14. **General Improvement Bonds:**—For the purpose of paying for any improvements of a general nature, not otherwise provided for, and for the construction of water-works and water-power, the mayor and council of any city of the first class may from time to time borrow money and issue bonds therefor, when so authorized or instructed by two thirds of all the votes cast at an election held in such city for that purpose.

15. *How Issued:*—Said bonds shall be payable in not less than ten nor more than twenty years, and bear interest at not to exceed six per cent per annum, payable annually or semi-annually. They must be sold at not less than par. The council shall levy the necessary taxes to meet the payment of the bonds as they become due, but when they are issued for improvements chargeable to any particular property, the tax to pay the same shall be levied only against such property. (Chap. 37, Laws of 1881.)

16. **Internal Improvement Bonds:**—Whenever the mayor and council of any city of the first class under any authority vested in them by law, shall cause any street, avenue or alley to be graded, curbed, guttered, paved, or macadamized; any sewer to be constructed, the expense of which is chargeable to the abutting property; any bridge over a watercourse to be erected; or areas of street intersections to be

paved or improved, they may in their discretion, provide for the payment of the cost thereof in installments, and issue improvement bonds of the city therefor. Such installments shall bear interest at eight per cent from the date of the issue of said bonds.

17. *Form—Disposition :*—Said bonds shall run not longer than ten years and bear interest at not to exceed seven per cent, and the credit of the city shall be pledged for the payment thereof. They may be issued directly to the contractor, or sold and the proceeds applied to the purpose for which they were issued. The fund raised by such special assessments shall be applied towards the redemption of such bonds or to the reimbursement of the city, when said bonds, or any part thereof, have been redeemed from the general taxes of the city.

18. **City Improvement Bonds :**—For the cost of any such improvements as are made payable out of the general improvement fund of the city, the mayor and council may also issue bonds of the same tenor and effect, and such bonds and the interest thereon, shall be paid by a levy of a general tax on all of the property of the city. (Chap. 101, Laws of 1887, in force Feb. 23, 1887; also see chap. 99 Ibid.)

Cities of the Second Class.

19. **General Improvement Bonds**—The council of any city of this class, for the purpose of paying for any improvements of a general nature, may from time to time borrow money and issue bonds therefor, and street bonds to contractors and others on account of such improvements, but the issue of such bonds must first be authorized by a majority of all the votes cast at an election held for that purpose. Said bonds shall be payable in not less than ten nor more than twenty years, and bear interest at not to exceed ten per cent. Street bonds, not exceeding in amount the taxes levied for the current year applicable to that purpose, shall be payable in not more than one year, and bear interest at not exceeding ten per cent. The necessary taxes to pay said bonds and interest must be levied, but where any bonds are issued for any improvements charge-

able to any particular or local property, the taxes to pay the same shall be levied only on such property. (Chap. 19, art. 3.)

20. **Special Assessment Bonds**:—The mayor and council of any city of the second class may issue the bonds of the city for the cost of draining, paving, macadamizing, curbing and guttering streets and avenues, payable one third in one year, one third in two years, and one third in three years, or one fifth annually in one to five years respectively, with interest at a rate not exceeding eight per cent per annum, payable annually; and to pay the principal and interest maturing during any year, assessments shall be made upon the taxable property liable. (Chap. 99, sec. 4, Laws 1885.)

21. **Improvement Bonds**:—When the city council shall deem it necessary to pave, macadamize, curb, gutter, or otherwise improve any street, avenue, alley or lane within the limits of the city, for which a special tax is to be levied, such council may, by resolution, declare such work or improvement necessary to be done. This resolution shall be published for four weeks, or ten days daily, in the city's official paper, and if a majority of the resident owners of the property liable to taxation therefor shall not within twenty days thereafter file with the city clerk their protest, the council may cause such improvement to be made and levy the tax therefor. Whenever three fourths of the resident owners fronting on a street in two or more adjacent blocks shall petition the council for the improvement of the same, the council may proceed to make such improvement, and levy taxes therefor. The council may provide for the cost of any such improvement to be paid by installments, and for such installments may issue improvement bonds, payable in installments of an equal amount in each year.

22. *Form, Limit and Disposition of Bonds*:—Said bonds shall run not longer than ten years and bear interest at a rate not exceeding seven per cent, and be issued in such denominations as the mayor and council may deem proper. They shall be made payable from the assessments to be made each year,

so far as the same are chargeable upon the abutting lands. Such bonds shall not be issued in excess of the contract price of the work or improvement on account of which they are issued. They may be issued to the contractor, or may be sold at not less than par, and the proceeds applied to the payment of such improvements. (Id. sec. 6. as amended by chap. 104, Laws 1887.)

23. **City Improvement Bonds**:—For the costs of such improvements as are by law made payable out of the general improvement fund of the city, the mayor and council may also issue bonds of the same tenor and effect, and such bonds shall be paid by the levy of a general tax on all property in the city. (Id.)

24. **Funding Bonds**.—The council of a city of the second class, when necessary, may provide for issuing bonds for the purpose of paying any and all indebtedness of such city at dollar for dollar. Said bonds shall be payable in not less than ten years nor more than twenty years, and bear interest at a rate not exceeding ten per cent per annum, with coupons attached, payable annually or semi-annually.

25. *Tax for Payment*:—The council, in addition to other taxes, shall levy a sufficient tax to provide for the payment of the interest and principal of such bonds as they become due, and to make provision for a sinking fund to redeem the bonded indebtedness of the city at maturity. (Chap. 19, art. 3.)

26. **Bonds for Funding Railroad Indebtedness**:—Any city of the second class may issue funding bonds for the purpose of cancelling or satisfying any bonded indebtedness issued on account of any subscription to the capital stock of any railroad company "to such an amount as may be necessary, not more than seventy-five per cent of the indebtedness proposed to be satisfied thereby." Before any such bond shall be issued an ordinance shall be duly passed providing for such issuance, exchange or sale.

27. *Form of Bonds*:—Said bonds shall be issued in sums of not less than one hundred nor more than one thousand

dollars each, payable in not more than twenty years, with interest at a rate not to exceed eight per cent per annum, payable semi-annually, with coupons attached, both principal and interest being payable at the fiscal agency of the state in the city of New York. The bonds and coupons shall be signed by the mayor and city clerk and shall have the seal of the city attached.

28. *How Exchanged or Sold:*—Said bonds may be exchanged at their par value for outstanding railroad bonds at a rate not to exceed seventy cents on the dollar, or may be sold for cash at not less than ninety-five cents on the dollar, the proceeds to be expended only for the purchase of such outstanding bonds at a rate not to exceed seventy-five cents on the dollar.

29. *Tax for Payment:*—It is made the duty of the mayor and council to annually levy and collect, in addition to other taxes, a sufficient sum to pay the interest and principal of such bonds as they fall due; and if such bonds are not made payable by annual installments, to provide a sinking fund sufficient for their redemption at maturity. Any of such bonds or coupons shall be receivable for taxes. (Chap. 19, art. 7; act of 1876.)

30. **Refunding Bonds of Cities of the Second and Third Classes:**—Every city of the second or third class is authorized to refund its maturing bonds issued on account of any railroad subscription or other purpose, at a rate not exceeding sixty cents on the dollar of said indebtedness.

31. *How Issued:*—When the mayor and council have determined at what per cent they will refund said indebtedness, it is made the duty of the mayor and clerk to issue bonds at that rate to the holder of such indebtedness, upon request of such holder. Said bonds shall be payable in twenty years, and bear interest at the rate of seven per cent per annum, payable semi-annually on the first days of January and July, with coupons attached signed by the clerk. The bonds shall be signed by the mayor and clerk and attested with the city seal. They may be issued in denominations of fifty dollars, one

hundred dollars, two hundred dollars, five hundred dollars and one thousand dollars, and payable, both principal and interest, at the office of the city treasurer.

32. *Record—Tax :*—It is the duty of the city clerk to keep a record of all bonds so issued, showing the date, number, and amount, to whom and on what account issued; and a record of every bond refunded. It is the duty of the mayor and council to provide by levy a sufficient tax to pay the interest and principal as they become due, and in case of failure so to do, those so neglecting or refusing shall be individually liable for any bond or coupon falling due during the year for which such tax should have been levied. After five years an annual tax not exceed- two mills on the dollar shall be levied to provide a sinking fund for the payment of such bonds at maturity. (Id., act of 1877.)

33. **Limit of Indebtedness of Cities of the Second Class :**—At no time shall all the bonded indebtedness of any city of the second class exceed ten per cent of the assessed value of all the taxable property therein, as shown by the last previous assessment. Bonds issued for improvements, for which a special tax is levied upon the property improved, shall not be included in estimating the bonded indebtedness, nor shall this limitation be construed to prevent the issue of bonds to refund existing bonded indebtedness. (Chap. 99, sec. 5, Laws of 1885.)[1]

Cities of the Third Class.

34. **Funding Bonds :**—The council of any city of the third class may provide for issuing bonds for the purpose of funding any indebtedness. Said bonds shall be payable in not less than ten nor more than twenty years, and bear interest at a rate not exceeding ten per cent per annum, with interest coupons payable annually or semi-annually. Said bonds shall

[1] We omit the law authorizing cities of the second class to issue bonds to encourage the establishment of manufactories and other enterprises tending to develop and improve the city. (Sec. 76, chap. 100, Laws of 1872.) Such bonds have been decided to be invalid, the purpose not being public. See chap. 3, herein.

not be issued for the purpose of funding said indebtedness, unless for every dollar of outstanding indebtedness the city shall issue in exchange such bonds at not less than ninety cents on the dollar. Said bonds shall not be issued until the council shall be instructed so to do by a majority of all the votes cast at an election held for that purpose.[1] (Chap. 19 a, art. 3.)

35. **General Improvement Bonds**:—The council of any city of the third class may, for the purpose of paying for improvements of a general nature in the city, from time to time borrow money and issue bonds therefor, when instructed by a majority of all the votes cast at an election held for that purpose. Said bonds shall be payable in not less than ten nor more than twenty years, with interest at a rate not exceeding ten per cent, with coupons attached, payable annually or semi-annually. The council shall levy the necessary taxes to pay such bonds and interest as they become due. (Id.)

36. **Sinking Fund—Limit of Debt**:—The council of cities of the third class are required to make provision for a sinking fund to redeem at maturity the bonded indebtedness of such city. At no time shall all the bonded indebtedness of a city of this class exceed one fourth of the assessed value of all the taxable property thereof as shown by the last previous assessment. (Id.)

Township Bonds.

37. **Township Bonds for Bridges**:—Upon presentation of a petition signed by not less than twenty-five voters, the township trustee, clerk and treasurer of any municipal township, are authorized to submit the question of issuing bonds for the purpose of building bridges. Within five days after the receipt of said petition such officers shall give notice by publication in a newspaper of general circulation in the township, of the time and place of holding such election, and designating the point at which the bridge is proposed to be built. A majority vote of the qualified electors voting at such election

[1] Also see § 30.

is required to authorize the issue of such bonds. Two or more adjacent townships may unite in the erection of a bridge over a stream separating such townships.

38. *How Issued—Limit of Amount:*—Said bonds shall be issued in sums of not less than fifty dollars each, payable in the discretion of the officers issuing the same, in not less than five nor more than thirty years, with interest not exceeding ten per cent per annum, payable semi-annually, and shall be signed by the township trustee, and attested by the township clerk, who is required to keep a registry thereof, showing their dates, number, amount, to whom payable and rate of interest. The amount of bonds so issued shall not be greater than ten per cent of the taxable property of the township.

39. **Bridge Bonds by Unorganized County Townships:**—In case an unorganized is attached to an organized county for judicial purposes, it constitutes one of the municipal townships thereof, and as such may issue township bonds to the amount of ten thousand dollars, to be used solely for the construction of bridges therein; said bonds to be issued by a vote of the people in the manner prescribed by the laws regulating the sale of bonds, and construction of works of internal improvement. (Chap. 72, sec. 31, of Laws of 1887.)

40. **Township Bonds for Parks and Cemeteries:**—Any municipal township, for the purpose of paying for the expenses of purchasing land within such township for parks and cemeteries, may issue bonds of the township. Said land shall not be purchased until at least two thirds of the resident taxpayers of such township shall petition in writing the board of county commissioners to submit to the qualified voters thereof the question of such purchase and issue of bonds. The petition must describe the land proposed to be purchased, its cost, and the amount of bonds to be issued, with the time, manner and place where payable. Thereupon the county commissioners shall enter an order reciting the terms and conditions set forth in the petition, and fix the time for an election,

within sixty days. Thirty days' notice of such election shall be given by publication in some newspaper published and having a general circulation in such township.

41. *How Issued:*—If a majority of the qualified electors voting favor such purchase and issue, the county board shall issue the bonds as proposed, in the name of such township. They shall be signed by the chairman of the board, and attested by the county clerk under the seal of the county. They must be issued in sums of one hundred dollars each, be made payable at the Kansas fiscal agency in New York, run not longer than twenty years, and bear interest at a rate not to exceed six per cent, payable semi-annually.

42. *Limit of Amount—Tax:*—Said bonds may be issued to an amount not to exceed two per cent of the assessed valuation of the township, but in no case shall such issue exceed twenty thousand dollars. There shall be levied annually a tax sufficient to pay the interest on such bonds and after five years an amount sufficient to provide a sinking fund to pay the principal at maturity. (Chap. 235, Laws of 1887.)

SCHOOL BONDS.

43. **School District Officers:**—The officers of each school district in this state are director, clerk and treasurer, who constitute the district board. The management of schools in cities is vested in boards of education. (Chap. 92, art. 4.)

44. **School District Bonds:**—For the purpose of erecting or purchasing schoolhouses the board of directors are authorized to issue the bonds of the district in an amount not to exceed six per cent of its taxable property as shown by the last assessment. Also for the purpose of extending the time of payment of the bonded indebtedness of any such district, the directors may issue bonds in a sum not to exceed such indebtedness. It is unlawful for any school district to create any bonded indebtedness unless there are at least fifteen persons between the ages of five and twenty-one actually residing within the limits thereof, as shown by a sworn census taken by direction of the board of directors.

45. *Petition and Vote Required:*—No such bonds shall be issued until the question shall have been submitted to the qualified electors of the district, at an election called for that purpose, and a majority of such electors shall have voted in favor of such question; and no such election shall be ordered unless a petition, stating the purpose for which the bonds are to be issued, and signed by at least one-third, and in no case less than ten of the qualified electors of the district, shall have been presented to the district board, praying for a vote to be taken for the issue of an amount of bonds stated in such petition. Upon presentation of such petition the district board is required to order an election and give notice thereof by posting up written or printed notices, signed by the clerk, in five of the most public places in the district, at least ten days before such election. The notices shall state the object for which the election is called and the manner in which the question shall be voted upon.

46. *How Issued:*—Said bonds shall be issued in denominations of not less than one hundred nor more than five hundred dollars each, and bear interest at a rate not to exceed seven per cent per annum, payable semi-annually on the first days of January and July, at such places as shall be designated therein, the principal being payable within fifteen years from their date. The bonds shall specify on their face the date of issue, amount, for what purpose, to whom issued, time to run, rate and times of payment of interest, with interest coupons attached, the last of which shall fall due at the maturity of the bond. The bonds and coupons shall be signed by the director and countersigned by the clerk, and after registration by the clerk shall be negotiable and transferable by delivery.

47. *Registration:*—The board of directors shall cause said bonds to be registered with the county clerk, such registration to show the number of the district, amount, number and date of the bond, to whom and where and when payable, and when the principal and interest are due. The county clerk shall furnish one copy of his register to the county treasurer and forward one copy to the state superintendent, together with a

statement showing the number of sections of land and the acres of land assessed and subject to taxation, the assessed valuation of taxable lands, and the assessed valuation of all personal property in the district issuing the bonds, which statement shall be signed by each member of the school board, and the county clerk shall certify to the correctness thereof, and the genuineness of the signature thereto attached.

48. *Sale—Tax :*—The bonds may be disposed of by the district board at not less than ninety-five cents on the dollar, and the proceeds applied to the purposes stated in the petition. It is the duty of the board of county commissioners to provide by an annual levy upon all the taxable property in such district, a tax sufficient to pay the interest accruing upon any bonds so issued, and to provide a sinking fund for their final redemption.

49. *Wrongful Issue :*—It is provided that if any school district officer assists in any manner to issue the bonds of any school district before the same have been authorized as above, such officer shall be guilty of a felony, and upon conviction, fined not less than five hundred nor more than five thousand dollars or be imprisoned in the penitentiary from one to five years, or both. The wrongful disposition of any such bonds or the proceeds thereof by the district board or any member, is punishable by a fine of not less than one thousand dollars or by imprisonment not more than six months, or both. (Chap. 92, art. 13.)

50. **School Bonds in Cities of the First Class :**—The board of education of any city of the first class may issue bonds to raise funds to purchase school sites or erect or furnish suitable buildings thereon, or to provide for the payment of any indebtedness incurred for such purposes, but no bonds shall be issued except by a vote of two-thirds of the members of the board of education at a regular meeting thereof.

51. *How Issued :*—The bonds shall bear date on the day they are issued and negotiated, and draw interest at a rate not exceeding ten per cent per annum, payable semi-annually, and the principal shall be payable in twenty years from date. The

bonds shall be signed by the president and clerk of the board of education, countersigned by the treasurer, and shall specify the rate of interest and the time when the principal and interest shall be paid, and shall not be for a less sum than fifty dollars each.

52. *Limit of Amount—Sale:*—There shall not be outstanding at any one time more than one hundred and sixty thousand dollars in the aggregate amount, of bonds issued by the board of education of any such city. Said bonds may be sold by the board of education at not less than ninety cents on the dollar.

53. *Registration—Tax:*—It is the duty of the clerk of the board of education to register in a book provided for that purpose all bonds issued, showing the number, date, amount, and to whom payable. The board shall include in its annual estimate an amount sufficient to pay the interest on all bonds outstanding and to create a sinking fund for the redemption of the same at maturity. (Chap. 92, art. 10.)

54. **School Refunding Bonds of Cities of the First Class:**—The board of education of any city of the first class may refund its outstanding bonds heretofore issued with new bonds issued to the holders of such outstanding bonds, but the amount shall not be increased. Such refunding bonds shall state for what purpose issued, be payable to the person to whom issued or bearer within thirty years after date, in installments as hereinafter provided, and bear interest at a rate not to exceed six per cent, payable semi-annually on the first days of January and July. Each bond shall have attached sixty coupons, the first ten being the amount of the interest only, the next twenty shall each include one and seven-tenths per cent of the principal, and the last thirty shall each include one-thirtieth of the principal remaining unpaid at the end of fifteen years from date, and when all such coupons shall be paid said bonds shall be cancelled as fully paid.

55. *How Issued:*—Said bonds shall be signed by the president and clerk of said board, under the seal of said board,

and countersigned by the city treasurer. For failure to levy the necessary taxes to pay the said bonds or the interest thereon, the members of the board are liable personally for the amount due, and in addition such officers so at fault are subject to fine and imprisonment. (Ibid., act of 1879.)

56. **School Bonds in Cities of the Second Class:**—In cities of the second class, for the purchase of school sites or the erection of school buildings, or the funding of the bonded indebtedness, the board of education may issue bonds when authorized by a majority of the qualified electors voting thereon at an election called for that purpose. It is the duty of the mayor of such city, upon the request of the board of education to call an election for the submission of such question, by a proclamation made at least ten days previous to such election, stating the amount of bonds desired, and the purpose for which they are to be issued.

57. *How Issued:*—Said bonds shall be payable in not more than twenty years, at such place as may be named therein, and bear interest at not to exceed ten per cent, payable annually or semi-annually. They shall be signed by the president, attested by the clerk, and countersigned by the treasurer of the board of education and issued in sums of not less than fifty dollars. The bonds shall be registered by the clerk of the board and may be sold by the board of education at not less than ninety cents on the dollar. The board are required to levy a sufficient tax to provide for the payment of the bonds and interest, and the school fund and property of such city are pledged for their payment. (Chap. 92, art. 11.)

GENERAL.

58. **Bonds for Bridges, and Buildings for the Poor:**—The proper authorities of any county, city, or township in this state may issue bonds for the purpose of building or purchasing bridges, and for the purpose of purchasing land and erecting buildings for the poor, when ordered by a vote of the qualified electors of such county, city, or township. Whenever two counties, cities or townships are separated by a

stream of water, such municipalities may join in the construction of any required bridge, and issue bonds for their respective proportions of the expenses thereof.

59. *Submission of Question:*—When a petition, signed by at least two-fifths of the voters thereof, as determined by the returns of the last preceding general election, shall be presented to the municipal authorities asking that a vote be taken upon the question of building or purchasing such bridge, or for the purpose of erecting buildings for the poor, such officers, within ten days thereafter, shall call an election to be held within forty days thereafter. Notice of such election shall be given by publication for at least three consecutive weeks in some newspaper published therein, and if none be so published, by posting notices in at least five public places in each voting precinct for at least twenty days previous to such election. The notice shall set forth the time and place of holding such election; the bridge proposed to be built or purchased or the purchase of land and erection of buildings, as proposed, for which bonds are to be voted. These notices, in case of a county election, shall be signed by the sheriff; in case of a city election, by the mayor; and of a township election, by the trustee, clerk and treasurer, or any two of them. No second election upon any submitted proposition shall be held except upon the petition of three-fifths of the legal voters.

60. *How Issued:*—If three-fifths of the votes cast at any such election are in favor of the submitted proposition, the authorities may issue the bonds thereof, in denominations of not less than one hundred dollars, payable at such place in the city of New York as the officers may direct, in not less than one nor more than thirty years from date, with interest not to exceed ten per cent, payable semi-annually. The bonds, if issued by a county, shall be signed by the chairman of the board of county commissioners and attested by the county clerk; if issued by a city, shall be signed by the mayor and attested by the city clerk; and if issued by a township, shall be signed by the township trustee, and attested by the township clerk.

61. *Limit of Amount:*—The amount of bonds issued under the provisions of the above act shall not exceed a sum which inclusive of all other bonded indebtedness is greater than five per cent of the taxable property of such county, city or township.

62. *Registration:*—The officers of any county, city or township shall cause a registry to be made of said bonds, showing the date, amount, number, maturity, rate of interest, and where payable; and if issued for the building or purchase of a bridge, what bridge, or if for the purchase of a poor-farm and erection of buildings thereon, the same shall be so stated. At the time of issuing the bonds the officers shall transmit to the auditor of state a statement of the number, amount and character of such bonds, to whom and when issued, when and where payable, and for what purpose issued. It is also the duty of the officers issuing such bonds to publish, at least three consecutive weeks in some newspaper of general circulation in the county, township or city, and by posting in six public places therein, the intention of such officer to issue said bonds at a time stated in the notice. It is the duty of the clerk of such municipalities on the first days of January and July of each year to transmit to the state auditor a certified statement of the total bonded indebtedness thereof.

63. *Registration by State Auditor:*—Within thirty days after the delivery of any such bonds the holder shall present the same for registration to the state auditor, who, upon being so satisfied of the facts required to be stated in his certificate as herein provided, shall register the same in his office in the same manner that such bonds are registered by the officers issuing the same, and shall, under the seal of his office, certify thereon that they have been regularly and legally issued, that the signatures are genuine, and that the bonds have been registered in his office according to law. It is also the duty of the auditor to keep a full record of the bonded indebtedness of the counties, cities and townships in this state, and he shall note therein all bonds issued, paid or cancelled, as the same may be reported to him.

64. *Fraudulent Issue:*—If any person or officer whose duty it is to issue or assist in the issuance of such bonds, shall issue, or assist therein, any such bonds before they have been authorized and prepared as above provided, he shall be guilty of a felony punishable as in the case of a wrongful issue of school bonds. (Chap. 12 a.)

65. **Internal Improvement Bonds:**—The board of county commissioners and authorities of incorporated cities are authorized to issue bonds of the county or city, as the case may be, for any sum necessary for the purpose of building bridges, erecting buildings for public purposes, and for the purpose of purchasing any bridge, or the stock and property of any bridge company, when ordered by a majority of all the voters of such county or city voting thereon at a general election held for the purpose.

66. *Question, How Submitted:*—A petition shall be presented to such authorities, signed by not less than fifty voters, asking for a vote on the proposed question. Within five days thereafter the proper authorities shall give notice by publication in a newspaper of general circulation in the county or city of the time and place of an election for such purpose. Such election shall be had as under the general election laws, and the voting shall be by ballot "For the bonds" or "Against the bonds."

67. *How Issued:*—Such bonds shall be issued in sums of not less than one hundred dollars, payable at the discretion of the authorities issuing the same, in not less than five nor more than twenty years, with interest at not to exceed ten per cent, payable annually or semi-annually, with coupons attached.

68. *Tax—Registry:*—The proper authorities are required each year to cause to be levied and collected a sufficient tax to pay the interest as it becomes due, and provide for a sinking fund to pay the principal at maturity. It is the duty of the clerk to register such bonds, showing their dates, numbers, amount, to whom payable and rate of interest. (Chap. 52.)

69. **Funding Bonds**—*Act of 1875:*—In all cases where

any county, city or township has issued bonds or other evidences of indebtedness on account of any subscription to the capital stock of any railroad company or for the purpose of building bridges or for other internal improvements, such municipality may issue bonds for the purpose of cancelling or satisfying such indebtedness when authorized by two-thirds of all the votes cast at an election called for that purpose. Notice of such election shall be given by publication for three weeks previously, stating the time and place of the election, the particular indebtedness proposed to be satisfied, and the amount necessary, the time when the bonds are payable, and the rate of interest.

70. *Amount—How Issued:*—The amount of such bonds so issued shall not exceed fifty per cent of the indebtedness proposed to be satisfied. Said bonds shall be sold at not less than ninety cents on the dollar. Said bonds shall be payable in not more than thirty years from date, in equal annual installments, on the first day of July each year, with annual interest at ten per cent, and shall recite the Act under which they are issued. They shall be payable at the office of the state treasurer, and registered in the office of the state auditor, who is required to certify to the county clerk the amount of tax required to meet accruing interest and principal. Such tax shall be collected and paid over to the state treasurer, whose duty it is to pay such bonds and the interest thereon from the fund so collected. (Chap. 12 a; Laws of 1875, chap. 39.)

71. *Funding Bonds—Act of 1879:*—Counties, cities, boards of education of cities, townships and school districts are authorized to compromise and refund their maturing indebtedness of every description upon such terms as may be agreed upon, and issue therefor new bonds to an amount not exceeding such outstanding indebtedness. No compromise by any township or school district shall be of any validity unless assented to by the legal voters thereof at an election or school meeting called for that purpose upon at least ten days' notice.

72. *Bonds—How Issued:*—Said bonds shall be issued for a

period not longer than thirty years and shall bear interest at a rate not to exceed six per cent with semi-annual coupons attached. County bonds shall be signed by the chairman of the county board and attested by the county clerk under the seal of the county; city bonds by the mayor, and attested by the city clerk under the city seal; township bonds by the trustee, attested by the township clerk and countersigned by the township treasurer; board of education bonds by the president, and attested by the clerk under the seal of the board; school district bonds by the director, attested by the clerk, and countersigned by the treasurer of the board; and the coupons shall be signed by the chairman of the board of county commissioners, mayor, trustee, president of the board, director and the clerk respectively, as the case may be. The bonds may be in denominations from one hundred to one thousand dollars, payable at such places as may be designated therein, and they shall recite the act under which they are issued.

73. *Registry—Tax:*—It is the duty of the county clerk to keep a record of all such bonds issued within his county, showing the date, number, amount, to whom and on what account issued, and when due. Said bonds shall be issued at not less than par,and may be issued to the holders of such outstanding indebtedness upon the receipt of the same for cancellation. It is the duty of the proper officers, or of the county clerk, should they fail so to do, to levy the necessary taxes to provide for the payment of such bonds, and the interest thereon as they become due, and in case of the failure of any such officers, they are made individually liable to the holders of such bonds, and also guilty of a misdemeanor. It is further provided that in case the proper officers fail to make such levy that it is the duty of the state auditor to ascertain and certify the required amount to the county treasurer, who is required to see that the same is collected. The interest coupons on such bonds, as they become due, are receivable in payment of taxes due to the municipality issuing the same.

74. *Sinking Fund:*—The proper officers are required to provide a sinking fund by the levy of a tax therefor for the

redemption of such bonds at maturity. In case the bonds are issued for twenty years or less, there shall be levied a sufficient tax to equal the amount of such bonds divided by the number of years which they are to run. If they are issued for more than twenty years, it shall not be necessary to levy a tax for such sinking fund until the twenty years prior to maturity, after which there shall be levied one-twentieth of the principal amount of such bonds each year to provide such sinking fund. The officers of any such municipality are authorized to issue installment bonds running thirty years, with coupons attached, for semi-annual interest, and each such coupon shall, after five years from date, represent one-fiftieth of the principal, the amount to be shown separately thereon, and the bond to show upon its face that its principal is included in such coupons. (Id.; Laws 1879, chap. 50.)

75. **Water-works in Cities:**—Cities of the first, second and third classes in this state are authorized to contract for and procure water-works to be constructed for the purpose of supplying the inhabitants of such cities with water for domestic use, the extinguishing of fires, and for manufacturing and other purposes.

76. *Bonds may be issued:*—To defray the cost of such water-works, the council may issue the bonds of the city, the interest on the amount not to exceed one per cent of the taxable valuation thereof, as shown by the last preceding assessment. The bonds shall bear interest at not exceeding eight per cent per annum, be payable at such time and place as the council may direct, be signed by the mayor of the city, and countersigned by the clerk thereof, and have interest coupons attached.

77. *Question must be submitted:*—Before any of such bonds shall be issued the council shall submit the question of such issue to the electors of the city at any general, or a special election to be called for that purpose by the council, of which election at least twenty days' notice shall be given by publication in at least one newspaper published in said city.

If authorized by such election, the council may issue the bonds as it may deem advisable to secure the erection and operation of said water-works. (Chap. 115 b; Act of 1872.)

78. **Railroad Aid Bonds:**—Whenever two-fifths of the resident tax-payers of any county or municipal township, shall petition in writing to the board of county commissioners; or whenever two-fifths of the resident tax-payers of any incorporated city shall petition the mayor and council thereof, to submit to the qualified electors of such county, township or city, a proposition to subscribe to the capital stock of, or loan the credit of any such county, township or city, to any railroad company proposing to construct a railroad through or into such county, township or city, the county commissioners for such county, or township, or the mayor and council for such city, shall cause an election to be held to determine whether such subscription or loan shall be made. The petition shall specify the railroad company, amount of stock proposed to be taken, the amount for which it is proposed to loan the credit of such county, township or city, the terms of payment, the conditions of the proposed subscription or loan, and the form of the ballots to be used at such election.

79. *Company to deposit expenses—Election—How called and held:*—Before an election shall be called in any such county, township or city, under the provisions of this or any similar law of this state, to vote aid, or to subscribe to the capital stock of, or issue bonds to any railroad company, a sum sufficient to secure and pay the expenses of such election shall be deposited with, or secured to such county commissioners by such company. The county commissioners for such county or township, or the mayor and council for such city, upon presentation of the foregoing petition with any conditions deemed advisable by such authorities, shall convene, and make an order embracing the terms and conditions set forth in the petition, and fix a time for holding such election within sixty days from the date on which the commissioners or council shall convene. Thirty days' notice of such election shall be

given in some newspaper published or having a general circulation in such county, township or city. A second election for such purpose shall not be held unless upon the petition of a majority of the qualified voters of such county, township or city.

80. *Limit of Amount—How Issued:*—No county shall issue of such bonds more than one hundred thousand, and no township more than fifteen thousand dollars, with, in each case, five per cent additional of the assessed valuation of such county or township. In no case shall the total amount of county, township and city aid to any railroad company exceed two thousand dollars per mile for each mile of railroad constructed in such county. If authorized by such election, the board of county commissioners in behalf of such county or township, or the mayor and council in behalf of such city, shall issue the bonds, and the county or city clerk shall make such subscription or loan in the name of the county, township or city. The bonds may be issued in denominations of not less than one hundred nor more than one thousand dollars, and when issued for a county or township shall be signed by the chairman of the county board, and attested by the county clerk under the county seal, and when issued for a city, shall be signed by the mayor and attested by the city clerk under the city seal. No such bonds shall be issued until such railroad shall be completed and in operation through the county, township or city voting such bonds, or to such point as may be specified in the proposition.

81. *Stock or First Mortgage Bonds to be given by Company:*—Before any company shall receive any bonds so issued for such stock said company shall deliver to the treasurer of such county, township or city, stock in said road equal in amount with the bonds issued. Before any such bonds in the nature of a loan shall be delivered to it, the company shall execute and deliver to the proper treasurer first mortgage bond on such portions of its road-bed and property as may be specified in the proposition voted upon, which mortgage bond

shall be for the same time and rate as, and equal in amount, less twenty per cent, with the bonds of such county, township or city.

82. *Time and Place of Payment—Registration—Tax:*—All such bonds shall be made payable at any time fixed in the submitted proposition, not exceeding thirty years, at the fiscal agency of the city in New York, and shall be registered in the office of the state auditor. It is made the duty of the proper officers to levy and collect the necessary taxes to pay the interest and principal of such bonds as they mature. The coupons for the annual installments of the principal and interest shall be receivable when due by the county for taxes levied to pay the same. (Laws of 1876, chap. 107; as amended by chap. 183, Laws of 1887.)

83. **Bonds to Aid Narrow-Gauge Railroads:**—Any county, township or city may issue bonds to aid in the construction of a narrow-gauge road to the extent of four thousand dollars per mile. Such bonds to run not exceeding twenty-five years, and bear interest at 7 per cent. They may be exchanged for an equal amount of the second mortgage bonds of such company running into or through (or within five miles of) such municipality. The issue of such bonds must be authorized by a majority of the votes cast at a general or special election held for the purpose. (Chap. 141, Laws of 1877).

84. **Bonds to Encourage Natural Resources:**[1]—Any county or incorporated city of the second or third class, for the purpose of encouraging the natural resources of their respective localities, may subscribe to the capital stock of companies organized for the purpose of mining, boring for coal or natural gas, developing or using the same, or boring for artesian wells upon such conditions as may be deemed best for the interest of the county or city, by the county board, or the mayor and council, as the case may be, and issue bonds therefor.

[1] There would seem to be some question as to whether the purposes named in this act are sufficiently public to authorize the issue of municipal bonds, but we are not aware that the validity of the act has, as yet, been judicially passed upon. (See Chap. 3 herein.)

85. *Amount—How Authorized:*—No such subscription shall exceed fifteen thousand dollars for counties, five thousand dollars for cities of the second class, and three thousand dollars for cities of the third class. Such subscription shall not be made until a majority of the voters of the county or city at a regular or special election shall have voted in favor thereof. The proposition voted upon shall state the amount of stock desired, the amount of bonds to be issued, and for what purpose.

86. *How Issued:*—The bonds shall be issued in sums of not less than one hundred dollars each, payable in not less than one nor more than fifteen years and bear interest at a rate not to exceed seven per cent, payable semi-annually. They shall be signed by the chairman of the board of county commissioners, and attested by the county clerk, or signed by the mayor and attested by the city clerk, as the case may be, with the seal of the proper board or city attached, and the coupons shall be signed and attested in like manner. The bonds shall be delivered to the corporation entitled to the same, as authorized, upon receipt of the stock of such corporation. The county or city issuing said bonds are required to levy a sufficient tax to pay the interest and provide a sinking fund to pay the principal as they become due. (Chap. 114, Laws of 1887.)

87. **Redemption of Railroad Aid Bonds:**—All bonds hereafter issued by boards of county commissioners or by incorporated cities to railroad corporations shall be redeemable at the pleasure of the authorities issuing them any time after ten years from the date of their issue. It is the duty of such authorities to redeem outstanding bonds whenever there is sufficient funds on hand in the sinking fund for the redemption of any bonds. Six weeks' notice shall be given by publication in the official state paper of the proposed redemption, and thirty days after the last publication, interest on the bonds called shall cease. Funds for the payment of such bonds shall be remitted to the place of payment within fifteen days of said last publication. (Chap. 77, Laws of 1887; passed March 16, 1887.)

88. **Bonds to be Offered to School Fund Commissioners**:—In the case of the issue of any bonds which the board of commissioners of the state permanent school fund are authorized to purchase, it is the duty of the municipal authorities issuing such bonds to sell the same to such commissioners unless a better price is obtainable from other persons, and it is unlawful for any municipal officers to sell such bonds at par or less without having first offered the same to such board of commissioners. Any municipal officer who shall sell such bonds at par or less, with the interest accrued at the date of delivery, without giving the said board of commissioners an opportunity to purchase the same, shall be guilty of a misdemeanor. (Chap. 58, Laws of 1887; passed March 5, 1887.)

89. **Duplicates of Bonds Lost or Destroyed**:—Whenever any bond or a warrant shall be lost, destroyed or so mutilated as to be unfit for circulation, a duplicate thereof may be issued by the proper authorities, upon the filing of a satisfactory indemnifying bond with an affidavit of the facts, and the new bond so issued must be indorsed on its face as a duplicate and a record of such issue made, showing the purposes, dates, amounts of such replaced bonds, together with the date of issuing the duplicate and the names of the persons to whom issued.

90. **State Fiscal Agency**:—The governor, secretary and auditor of state are authorized to designate some bank in the city of New York as a state agency for the payment of bonds and coupons issued by the state of Kansas or any county, township, city or school district therein, which are by their terms made payable in such city of New York. Upon the establishment of such agency it is the duty of the state auditor to publish a notice of the same in some newspaper of general circulation in such city of New York, and thereafter such bonds and coupons, by their terms payable at any bank in said city, shall be paid at the state agency. Such agency may be changed at any time by the governor, secretary and auditor of state, publication of such change to be made in the same way.

91. *Payments, How Made*:—It is the duty of the treas-

urer of any municipality having bonds payable in such city to remit to the said state agency, at least fifteen days before the maturity of any such bonds or coupons, sufficient moneys for their redemption, together with a commission not to exceed one-fourth of one per cent for the disbursement of such funds. Immediately on the payment of any such bonds or coupons, they shall be cancelled and returned to the proper officers of the municipality entitled to the same. Any treasurer neglecting or refusing to perform the duties imposed upon him by this act, is made liable to the holder of any such bonds or coupons in double the amount thereof, in case the same shall be dishonored on account of such treasurer's default. (Chap. 42 a; passed in 1874.)

CHAPTER XVII.

ARKANSAS.

References are to Mansfield's Statutes of 1884, except as otherwise indicated.

Constitutional Limitations and Provisions.

Constitution adopted in 1874.[1]

1. **State and Municipal Indebtedness**:—Neither the state nor any city, county, town or other municipality therein, shall ever loan its credit for any purpose whatever, nor shall any county, city, town or other municipality ever issue any interest-bearing evidences of indebtedness, except such bonds as may be authorized by law to provide for and secure the payment of the present existing indebtedness, and the state shall never issue any interest bearing treasury warrant or scrip. (Art. 16, sec. 1.)

2. **State Credit**:—The state is prohibited from assuming or paying the debts or other liabilities of any county, town, city or other corporation, unless such debt was created to repel invasion, suppress insurrection, or to provide for the public welfare. (Art. 12, sec. 12.)

3. **Municipal Aid or Credit**:—No county, city, town or other municipal corporation shall be a stockholder in any company, association or corporation, or obtain or appropriate money for, or loan its credit to, any corporation, association, institution or individual. (Id., sec. 5.)

4. **Special Acts**:—The general assembly shall pass no special act conferring corporate powers, except for charitable,

[1] An act was passed April 4, 1887 (No. 141), providing for the submission at the next general election of the question of holding a convention to frame a new constitution.

educational, penal or reformatory purposes, where the corporations created are to be, and remain, under the patronage and control of the state.[1] The general assembly shall provide by general laws for the organization of cities (which may be classified) and incorporated towns, and restrict their powers of taxation, assessment, borrowing money, and contracting debts, so as to prevent the abuse of such power. (Id., secs. 2 and 3.)

5. **Tax Limit**:—No municipal corporation shall be authorized to pass any laws contrary to the general laws of the state, nor levy any taxes exceeding in one year five mills on the dollar, provided, to pay indebtedness existing at the time of the adoption of the constitution, an additional tax of not more than five mills can be levied. Taxation for state purposes is limited to one per cent, and for county purposes to one-half per cent for any one year. (Art. 12, sec. 4; and art. 16, secs. 8 and 9.)

COUNTIES.

6. **County Court**:—The county court is invested with the control and management of all county property, funds and business, including all matters relating to county taxes, roads, bridges, ferries and the disbursements of money for county purposes, or that may be necessary for the internal improvement and local concerns of the county. In levying taxes and making appropriations for county purposes, the justices of the peace of the county sit with the county judge. Their regular annual session for this purpose is held the first Monday of July. (Art. 7 Const., sec. 28 to 30; and secs. 1407, 1443 *et. seq.*, of Statutes.)

7. **County Funding Bonds**:—The county court of any county is authorized to issue county bonds in lieu of any outstanding bonds or coupons, on such terms as may be agreed upon with the holders thereof. Similar bonds may be issued by any county for the purpose of acquiring and extinguishing said county's portion of the indebtedness of the county or

[1] See City of Little Rock v. Parish, 36 Ark., 166 (1880), and pp. 40-42, herein.

counties out of whose territory said county may have been formed. The county court shall decide as to the issue of such bonds and may make an order to that effect, providing for the presentation of such outstanding bonds for funding.

8. *How Issued—Taxes:*—Said bonds shall be payable in not less than five, nor more than thirty years, and bear interest from date at six per cent per annum, payable annually, on the first day of July in each year, to be evidenced by coupons attached. They shall be issued in denominations of not less than twenty-five dollars. It is made the duty of the county court to levy a special tax for the payment of such bonds and interest thereon. Reference is made to the statute for further particulars relating to the issue of these bonds. (Secs. 1078, to 1088, as amended by Act 153 in 1887.)

9. **Compromise Bonds**:—Counties are authorized to issue bonds to compromise and in lieu of indebtedness existing at the adoption of the present constitution, evidenced by bonds, judgments or otherwise. Said bonds may be issued upon such terms as may be agreed upon with the holders of such indebtedness, and be payable in not less than twenty years nor more than thirty years, and not exceeding in amount sixty per cent of such indebtedness. They shall have interest coupons attached for the annual interest, and be payable at such place in the city of New York as may be agreed upon. They shall be signed by the county judge and countersigned by the county clerk, with the seal of the county court affixed. The coupons may be attested by the signature of the county clerk. The county court is required to levy a special tax for the payment of these bonds. (Act 151, 1887.)

CITIES.

10. **Classification**:—All municipal corporations having over five thousand inhabitants are cities of the first class; all cities having over two thousand five hundred and less than five thousand inhabitants are cities of the second class, and all other municipal corporations are known as incorporated towns. (Secs. 722 to 730.)

11. **City and Town Funding Bonds:**—Any city or town council, for the purpose of extending the time of payment of any indebtedness existing at the time of the present constitution, and which, from the limit of taxation such city or town is unable to pay at maturity, may issue bonds of such city or town to fund said debt, or borrow money so as to change, but not to increase the indebtedness; in such amounts, not less than fifty dollars; for such time, not less than ten nor more than twenty years; and at such rate of interest, not exceeding ten per cent per annum, as the council may deem proper. A special tax is required to be levied to meet the payment of the bonds so issued. (Secs. 897 to 899.)

CHAPTER XVIII.

TEXAS.

References are to the sections in the Statutes of 1888, except as otherwise indicated.

Constitutional Limitations and Provisions.

Present Constitution adopted in 1876.

1. **State Credit**:—The legislature is prohibited from giving or lending the credit of the state in aid of any person, association or corporation, municipal or otherwise. (Art. 3, sec. 50.)

2. **State Indebtedness**:—An indebtedness may be created in behalf of the state, not exceeding in the aggregate two hundred thousand dollars at any one time, to supply casual deficiencies in the revenue. (Art. 3, sec. 49.)

3. **Municipal Credit**:—The legislature cannot authorize any county, city, town or other political corporation or sub-division of the state to loan its credit to or to grant any public money or other thing of value to any individual association or corporation, or to become a stockholder in any such corporation, association or company. No county, city or other municipal corporation shall become a subscriber to the capital stock of any private corporation or association or make any appropriation or donation or otherwise loan its credit to the same. (Art. 3, sec. 52.)

4. **Municipal Indebtedness**:—Counties and cities bordering on the coast of the Gulf of Mexico may, by a vote of two-thirds of the tax-payers, issue bonds for the construction of sea-walls, breakwaters, and for sanitary purposes authorized by law. But no debt for any purpose shall be incurred in any manner by any city or county unless provision

is made at the same time for an annual tax sufficient to pay the interest thereon and create a sinking fund of at least two per cent. (Art. 11, secs. 5 and 7.)

5. **Limit of Taxation**:—The state tax on property shall never exceed fifty cents on the one hundred dollars valuation, and no county, town or city (except cities having over ten thousand inhabitants) shall levy more than one half of said state tax.[1] (Art. 9, sec. 9.)

COUNTIES.[2]

6. *County Government*:—The management and control of county affairs are vested in the commissioners' court, composed of four elected commissioners, acting with the county judge. Sessions of this court are held on the first Mondays in February, May, August and November in each year. Special meetings may be called by the judge or any three commissioners. The clerk of the county court is exofficio clerk of the commissioners' court. (1509–1530.)

7. **Bonds for Courthouse and Jail**:—For the purpose of erecting a suitable courthouse or jail, or both, the county commissioners' court may issue county bonds, bearing not to exceed eight per cent interest, and running not more than fifteen years, redeemable at the pleasure of the county; but in counties having outstanding railroad aid bonds, said courthouse and jail bonds may run not to exceed twenty-five years. (Laws 1885, page 56-57, 986 a.)

8. **Bonds for Bridges**:—For the purpose of purchasing or constructing bridges for the public use within a county, the county commissioners' court are authorized to issue bonds of the county, running not exceeding twenty years, and bearing not exceeding eight per cent interest. They are required to levy sufficient tax to pay accruing interest and to create a sinking

[1] Any act authorizing the issue of bonds is limited by the above provision as to taxation, and in a case where the legislature had already levied a tax of one-fourth of one per cent for current expenses, the city council had no power to levy a tax for the payment of bonds, and a contract for the issue of such bonds to be paid for by taxation was declared void, and the city not liable for the payment of such bonds and coupons. Gould vs. The City of Paris, 43 S. W. Rep., 650 (1887).

[2] Also see under "General," §§ 17–20.

fund of not less than four per cent thereof annually to redeem such bonds at maturity. The bonds shall not be sold at less than par and shall be registered by the county treasurer, and the interest thereon shall be paid annually on the tenth of April.

9. *Limitation—Form:*—Counties already in debt shall not issue bonds exceeding the amount which a tax of ten cents on the one hundred dollars valuation will not liquidate in ten years, and counties not in debt to an amount exceeding which the same tax will not liquidate in twenty years. The said bonds shall be signed by the county judge and countersigned by the county clerk. (Laws 1887, page 135; in force April 4, 1887, 986 d.)

10. **Funding Bonds:**—In counties with courthouse and jail bonds or other bonded indebtedness outstanding prior to the constitution of 1876, the commissioners' court, with the consent of the holders of such outstanding bonds, may issue in exchange therefor new bonds with interest and principal payable at such times and places as may be agreed upon with the holders of the majority of the outstanding bonds. Such new bonds shall be redeemable after two years at the option of the county, and the interest on the indebtedness must not be increased. An annual *ad valorem* tax of twenty-five cents on the hundred dollars shall be levied to pay the interest on such bonds and to provide a sinking fund for the payment thereof. (Laws of 1879, chap. 46, 986 e.)

11. **Same:**—Any county may fund its bonded indebtedness, incurred prior to April 18, 1876, with new bonds in denominations of not less than five hundred dollars, payable in twenty years from date, and bearing interest at a rate not to exceed six per cent. Said bonds shall not be sold or exchanged at less than par and accrued interest. (Laws 1881, page 117.)

City and Town Bonds.[1]

12. **Funding Bonds:**—The council of any city may fund its outstanding indebtedness by issuing bonds therefor, bearing not to exceed ten per cent interest, and shall provide by

[1] Also see under "General" §§ 16-20, and note p. 231.

ordinance for issuing bonds in such sums as have been or may be agreed upon for any authorized railroad subsidies. Any city may issue city bonds to improve public markets and streets, erect and conduct hospitals, city halls, water-works and other authorized municipal purposes. The bonds shall be issued in such sums as may be determined by the council, and bear interest at a rate not to exceed ten per cent, payable semi-annually, at such place as may be named in the ordinance. (419-420.)

13. *Limitation—Form:*—The aggregate amount issued by the council of any city shall not at any time exceed six per cent of the value of the property of such city subject to *ad valorem* tax. All bonds shall specify for what purpose they are issued, and shall be signed by the mayor and countersigned by the secretary, and payable at such times and places as may be fixed by the ordinance, in not less than ten nor more than fifty year from date. (420 to 422.)

14. *Registration :*—The mayor shall forward the bonds to the state comptroller, who is required to register them in a book kept for the purpose, and indorse on each bond his certificate of registration, and at the request of the mayor, the comptroller shall furnish a certificate stating the amount of bonds of such municipality so registered in his office to date. The mayor is required, at the time of forwarding such bonds, to furnish the comptroller with a statement of the city's taxable property and the amount of tax levied to meet the interest and create a sinking fund for the payment of said bonds. It is made the comptroller's duty to see that a tax is levied sufficient to pay the interest semi-annually as it accrues, and to provide a sinking fund to pay the principal thereof at maturity, and also to see that such sinking fund is invested in good securities. (423–424.)

15. **Bonds for Harbors :**—The municipal authorities of Gulf cities may issue bonds in such amount as may be necessary, not exceeding the limit in the city's charter, to improve harbors or remove bars at the entrance thereof. Said bonds shall bear interest not exceeding five per cent, payable semi-

annually, and be sold at not lest than par. (Laws of 1883, page 48, 425 d.)

16. **Funding Bonds**:—The mayor and board of aldermen of any city or town may, by ordinance or resolution adopting this act, compromise and fund existing indebtedness by issuing new bonds in denominations of not less than fifty nor more than one thousand dollars, running not longer than thirty years, bearing interest at a rate not exceeding six per cent, as evidenced by coupons, payable semi-annually. No debt barred by the statute of limitation shall be funded. City bonds shall be signed by the mayor and attested by the secretary, or if there is none, by the recorder, under the corporate seal, and shall be registered with the state comptroller and sold at not less than par. No defense to the new bonds shall be made, except such as originated subsequent to issue. (Laws 1887, pp. 50–53, 986 h.)

GENERAL.

17. **Funding Bonds**:—Counties, incorporated cities and towns having outstanding indebtedness (other than railroad aid or internal improvement bonds issued under laws of 1871) incurred prior to April 18, 1876, may compromise, adjust or scale the same, and issue therefor new bonds bearing interest at a rate not to exceed six per cent, but cities shall not issue bonds to exceed their chartered limitation. (Laws of 1879, chap. 54, 986 g.)

18. **Compromise Bonds**[1]:—Counties, cities and towns may compromise and adjust any outstanding bonds issued to aid railroads or other internal improvements and issue new bonds therefor, providing the amount of debt and the rate of interest shall not be increased, nor shall any debt barred by the statute of limitations be revived. Said bonds shall be in denomination of not less than one hundred dollars nor more than one thousand dollars, and may be sold or exchanged for such outstanding bonds at not more than par. They shall not

[1] Chap. 105 of the Laws of 1879 provides for the issue of compromise bonds to fund the "existing bonded indebtedness" of counties, cities and towns.

be sold until a contract for the settlement or payment of the old bonds has been made, nor at a price less than the amount required to take up such old bonds.

19. *How Issued:*—When arrangements have been made, the commissioner's court, or the city or town council, as the case may be, shall enter an order, or adopt an ordinance authorizing such issue and prescribing the amount, and cause the bonds to be prepared, payable to bearer, at such time as may be agreed upon, not exceeding fifty years, and such a rate of interest not exceeding the rate of the old bonds, payable annually or semi-annually, as may be agreed, to be evidenced by coupons attached. County bonds shall be signed by the county judge and attested by the county clerk, with the seal of the county attached, and the coupons shall be signed by the county judge. City or town bonds shall be signed by the mayor and attested by the secretary or recorder of the city or town with the corporate seal attached, and the coupons shall be signed by the mayor.

20. *Tax—Registration:*—An irrepealable tax shall be levied sufficient to meet the accruing interest and to create a sinking fund of not less than two per cent. The bonds must be registered with the state comptroller who shall indorse on each bond a certificate showing the date of registration. Said bonds shall not thereafter be open to any defense existing prior to delivery, and they shall contain a statement to that effect on their face. (Laws of 1887, pp. 77 to 79, 986 k.)

NOTE.—Cities and towns incorporated under general laws may also, under acts of 1887, page 37, in anticipation of taxes to be levied for public buildings, water-works, sewers, street and other permanent improvements, issue bonds bearing not to exceed six per cent, to an amount which a tax of one-fourth per cent will pay interest and principal at maturity. (425 c.)

CHAPTER XIX.

COLORADO.

References are to the sections in the General Statutes of 1883, except as otherwise indicated.

Constitutional Limitations and Provisions.

Constitution adopted July 1, 1876.

1. **State and Municipal Credit**:—Neither the state nor any county, city, township or school district shall lend or pledge its credit in any manner to, or in aid of any person, company or corporation, nor make any donation or grant to, or in aid of, or become a subscriber to, or a shareholder in, any such corporation or company, or a joint owner with any person, company or corporation, except such interest as may result from any donation or devise for public use or by escheat or forfeiture by operation or provision of law. (Art. 11, secs. 1 and 2.)

2. **County Indebtedness**:—No county shall contract any debt by loan except for the purpose of erecting necessary public buildings and making or repairing public roads and bridges; and such indebtedness contracted in any one year shall not exceed, in counties having an assessed valuation of taxable property exceeding five millions of dollars, one dollar and fifty cents on each one thousand dollars thereof; in counties having an assessed valuation of less than five millions of dollars, three dollars on each one thousand dollars thereof; and the aggregate amount of indebtedness of any county for all purposes, exclusive of debts contracted before the adoption of the present constitution, shall not at any time exceed twice the amount above limited, unless, in manner provided by law, at a general election, the question of incurring such debt shall be submitted

to and approved by a majority vote of such of the qualified electors as shall have paid a property tax in the year last preceding such election. Such bonds, if issued, shall run not less than ten years, and the aggregate amount of debt so contracted shall not at any time exceed twice the rate upon the valuation last herein mentioned, provided that this section shall not apply to counties having a valuation of less than one million dollars.[1] (Art. 11, sec. 6.)

3. **School District Indebtedness**:—No debt by loan, in any form, shall be contracted by any school district for the purpose of erecting and furnishing school buildings or purchasing grounds, unless a proposition to create such debt shall first be submitted to and approved by a majority vote of the qualified electors of such district as shall have paid a school tax therein in the year next preceding such election. (Art. 11, sec. 7.)

4. **City and Town Indebtedness**:—No city or town shall contract any debt by loan, except by means of an ordinance, which shall be irrepealable until the full payment of the indebtedness therein provided, specifying the purpose of the loan and providing for the levy of a tax, not exceeding twelve mills on each dollar of taxable property valuation, sufficient to pay the annual interest and the principal of such debt within fifteen, but not less than ten years, from the creation thereof; and such tax, when collected, shall be applied only for the purposes specified. The question of incurring said debt must be submitted at a regular election for councilmen, aldermen, or officers of such city or town, to a vote of such qualified electors thereof as shall in the year next preceding have paid a property tax therein, and a majority vote of those voting thereon is required to authorize such indebtedness. The aggregate of debt so created, together with the debt existing

[1] That is, the limitation of such county indebtedness in counties having not less than one million nor more than five millions of assessed valuation is, for each one thousand dollars of such valuation, three dollars for any one year without a vote, six dollars for any one year when authorized by a vote as provided, and twelve dollars in the aggregate at any one time; and in counties having more than five millions of assessed valuation, one half of such sums in each case, respectively.

at the time of such election, shall not at any time exceed three per cent of the valuation as shown by the last previous assessment in such city or town. Debts contracted for supplying water to such city or town are excepted from the operation of this section. (Art. 11, sec. 8.)

COUNTIES.

5. **County Commissioners** :—There shall be elected in each county, for a term of three years, three county commissioners, two of whom shall constitute a quorum, except in counties with more than ten thousand population, five commissioners shall be elected, three of whom shall constitute a quorum. (Art. 14, sec. 6.)

6. **Bonds for Public Buildings, Roads and Bridges:**—County commissioners by an order entered of record, specifying the amount and object, may submit to a vote of the qualified tax-paying electors, at a general election, the question of incurring a debt for necessary public buildings, or making or repairing roads or bridges. Notice of said election must be posted in each precinct for at least thirty days previously, and a majority vote is necessary to adopt the question.

7. *Limitation of Amount—Form:*—The limitation is the same as the constitutional limitation on county indebtedness. The bonds issued for the above purpose shall be payable at the pleasure of the county any time after ten years from date of issue, and due absolutely in twenty years from date, and shall bear interest at a rate not to exceed ten per cent per annum, payable April first of each year. They shall be signed by the chairman and attested by the county clerk under the county seal, and be issued in denominations of fifty dollars, or some multiple of fifty, and both principal and interest shall be payable at the office of the county treasurer.

8. *Sale—Tax:*—Said bonds shall be sold at not less than fifteen per cent discount. It is made the duty of the proper authorities to levy a sufficient tax to pay the interest on said bonds, and after ten years to create a sinking fund to discharge the principal thereof at maturity. (671.)

9. **Funding Bonds:**—In counties with a floating indebt-

ness exceeding five thousand dollars, on petition of fifty tax-paying electors, the county commissioners shall publish for thirty days in a newspaper within the county, or if there are none so published, in one at Denver, a notice requesting holders of county warrants to submit, within sixty days from the first publication of such notice, a proposition to exchange said warrants at par and accrued interest, for bonds at par. Thereupon at the next general election, on petition of fifty tax-paying electors, the county commissioners shall submit to a vote of the tax-paying electors of the county, the question of funding such indebtedness, notice of the submission of the question shall be given by publication in some newspaper in the county, or if there be no such newspaper, by posting in two public places in each precinct, thirty days before such election, a notice of the proposition, including a statement of the rate of interest on the proposed bonds. If a majority of tax-paying electors voting at such election, vote in favor of the proposition, the county commissioners may issue bonds in exchange for such warrants or may sell the said bonds and apply the proceeds to the payment of such warrants.

10. *Limitation—Form—Execution:*—The amount of bonds so issued shall not exceed the county indebtedness at the time of the first publication above mentioned. The bonds shall be issued in denomination of fifty dollars, or some multiple thereof, bear interest at a rate not to exceed seven per cent, payable at the pleasure of the county any time after ten years, or absolutely in twenty years, and payable in New York, or at the office of the county treasurer, at the option of the holders thereof. Each bond shall state on its face the amount, to whom issued, and date of issuance; shall be signed by the chairman, countersigned by the county treasurer and attested by the county clerk under the seal of the county. All bonds so issued shall be registered at the office of the state auditor. A sufficient tax shall be levied to meet the half yearly interest as it accrues, and after nine years to create a sinking fund of ten per cent per annum to discharge the principal at maturity. (671 to 682, as amended by Laws 1885, p. 232.)

11. **Refunding Bonds**:—In counties having legal outstanding railroad aid bonds due, maturing, or redeemable at the pleasure of the county, the county commissioners, with the consent of the holders of such bonds, may issue new bonds in exchange therefor at par, to an amount not exceeding the amount of such outstanding bonds, or the commissioners may sell at not less than par, such new bonds, and with the proceeds of such sale, pay the outstanding bonds. The issue of the new bonds must first be authorized by a majority vote of the tax-paying electors voting thereon at a regular or special election, as provided in the case of funding bonds above.

12. *Form—Execution:*—Said bonds shall be known as "refunding bonds," shall bear interest at a rate not to exceed eight per cent per annum, be redeemable at the option of the county after ten years, and due in twenty years, and payable at the office of the county treasurer. They shall be signed by the chairman, countersigned by the treasurer, and attested by the clerk under the seal of the county, and shall state on their face the amount, to whom issued, and date of issuance. They must be registered with the state auditor, who shall indorse thereon his certificate under his official seal. A tax must be levied as in the case of funding bonds. (124–128.)

Cities and Towns.

13. **City and Town Bonds**:—The city council or the board of trustees in towns are authorized by ordinance to issue bonds of their respective municipalities for the purpose of erecting public buildings, constructing sewers, water-works, canals for irrigating purposes, and gas-works. But the issue of such bonds (except for water supply) must first be authorized by a majority vote of the tax-paying electors voting thereon at a regular election. The amount is limited, as provided by constitution. (3312.)

14. **Funding Bonds**:—Any city or town is authorized to issue funding bonds, as provided in the case of similar bonds by counties, but such bonds shall be made payable at the pleasure of the city or town issuing the same, any time after

five years, and due in fifteen years; shall be signed by the mayor, countersigned by the treasurer, and attested by the clerk or recorder under the city or town seal and registered by the treasurer of the city or town. (3365 and 3785.)

15. **Water Refunding Bonds**:—Any city or town with outstanding bonds issued for water, or for funding such bonds, may, when authorized by a majority vote of the tax-paying electors, refund such outstanding bonds with new bonds, running not to exceed fifty years. The amount of the new bonds must not exceed the amount of the debt refunded. The ordinance providing for the issue of such new bonds must provide for a tax to meet the interest as it accrues and to pay the principal at maturity, and shall be irrepealable. The purchaser of such bonds shall not be bound by any misapplication of the proceeds thereof by the city or town. (Laws of 1887, p. 436; approved March 30, 1887.)

SCHOOL BONDS.

16. **School District Bonds**:—The board of directors of any school district may issue bonds for the purpose of erecting school buildings or funding the floating debts of such district, when on the petition of twenty legal voters, the question of bonding the district has been submitted by the secretary of the district giving twenty days' notice before any regular or special meeting of such submission, and the same has been authorized by a majority vote of all the tax-paying electors voting thereon at such meeting. The aggregate amount of indebtedness so contracted in behalf of any district shall not exceed three and a half per cent of the assessed valuation thereof.

17. *Form—Execution—Tax*:—Said bonds shall bear interest at a rate not exceeding eight per cent per annum, payable semi-annually, and shall be redeemable at the pleasure of the district any time after five years, and payable in fifteen years from date of issue at the office of the county treasurer. The interest may be made payable in the city of New York. The bonds shall be signed by the president of the board of directors, countersigned by the county treasurer, and have the seal of the district affixed, and shall be registered by the county

recorder. They must state the act under which they are issued. The county board of commissioners shall levy a tax on the property of the district to pay the interest on such bonds, and after five years to provide ten per cent per annum as a sinking fund to discharge the principal at maturity. (3085 to 3092, as amended by Laws of 1887, p. 404.)

18. **Refunding School Bonds:**—The board of directors of any district may refund its bonded indebtedness, with the consent of the holders thereof, by issuing new bonds, bearing a less rate of interest, and running a longer time; but when said outstanding bonds are due, the said board may issue and sell new bonds to pay such maturing bonds. The issue of the new bonds must be authorized by a vote, as in the case of school district bonds.

19. *Form—Sale:*—The bonds issued for this purpose shall bear interest at a rate not to exceed eight per cent, be redeemable at the pleasure of the board of directors in not to exceed ten years, and payable in not to exceed twenty years, and the date after which they are made redeemable must be plainly written or printed on the face of the bonds. Said bonds can not be sold at less than ninety-eight per cent of their par value. (Laws of 1887, p. 377.)

CHAPTER XX.

PACIFIC STATES.

CALIFORNIA.

References are to the Code of 1885, and supplements thereto, except as otherwise indicated.

Constitutional Limitations and Provisions.

Present Constitution adopted in 1879.

1. **State and Municipal Credit**:—The legislature has no power to give, or to loan, or to authorize the giving or lending the credit of the state, or of any county, city, township, or other political corporation or subdivision of the state, in aid of, or to any person, association or corporation, municipal or otherwise, nor to authorize the state, or any political subdivision thereof, to subscribe for stock, or to become a stockholder in any corporation whatever. (Art. 4, sec. 31.)

2. **Municipal Indebtedness**:—No county, city, town, board of education, or school district, shall incur any indebtedness or liability in any manner, for any purpose, exceeding in any year the income and revenue provided for it for such year, without the assent of two-thirds of the qualified voters thereof, voting at an election to be held for that purpose, and before, or at the time of incurring such indebtedness, provision shall be made for the collection of an annual tax sufficient to pay the interest on such indebtedness as it falls due, and also to constitute a sinking fund for the payment of the principal thereof within twenty years. Any indebtedness or liability incurred contrary to this provision shall be void. (Art. 11, sec. 18.)

3. **Special Legislation**:—Corporations for municipal

purposes shall not be created by special laws, and the legislature, by general laws, is required to provide for the incorporation, organization, and classification, in proportion to population of cities and towns. (Art. 11, sec. 36.)

COUNTIES.[1]

4. **Board of Supervisors**:—The powers of a county are exercised by a board of five supervisors, of which board the county clerk is ex officio clerk. Three members of the board constitute a quorum, and no act of the board shall be valid or binding unles three of the members concur therein. (County Govt. Act of 1883; secs. 2, 13 and 111.)

5. **Limitation on County Indebtedness**:—No county shall in any manner give or loan its credit to, or in aid of any person or corporation. No county shall incur any indebtedness or liability for any purpose exceeding in any year the income and revenue provided for such year, without the assent of two-thirds of the qualified electors thereof voting at an election to be held for that purpose, nor unless upon, or at the time, of incurring such indebtedness, provision shall be made for the collection of an annual tax sufficient to pay the interest as it falls due, and also to constitute a sinking fund for the payment of the principal thereof, within twenty years. Indebtedness or liability incurred contrary to this provision shall be void. (Co. Govt. Act of 1885; sec. 5.)

6. **County Bonds**:—The board may contract a bonded indebtedness, by making an order specifying the particular purpose for which the indebtedness is to be created, and the amount of bonds which they propose to issue. They shall provide for the submission of the question to the qualified electors of the county at the next general election, or at a special election to be called by the board. Notice of such election shall be given by publication in some newspaper published therein for four weeks previously. If there is no such newspaper, the notice shall be posted for the same time in each election precinct, and at the courthouse door. The issue

[1] Also see § 25.

of the bonds requires a majority of two-thirds of the electors voting thereon. The bonds are to be issued substantially as provided under a previous act for funding county indebtedness,[1] in sums of not less than one hundred nor more than one thousand dollars each, having not more than twenty years to run, redeemable at the pleasure of the county, bearing interest not exceeding seven per cent, payable semi-annually, and signed by the chairman of the board, the coupons being signed by the auditor. (Id., sec. 37.)

CITIES.

7. **Classification** :—Any municipal corporation having a population of more than one hundred thousand constitutes a city of the first class; those having more than thirty thousand and not exceeding one hundred thousand, constitute cities of the second class; those having more than fifteen thousand and not exceeding thirty thousand, are cities of the third class; those having more than ten thousand and not exceeding fifteen thousand, are cities of the fourth class; those having more than three thousand and not exceeding ten thousand, are cities of the fifth class; and those which have not exceeding three thousand population are cities of the sixth class.

8. **City Bonds:**—In cities of the second and third classes, when it is desired to incur an indebtedness in excess of the amount in the municipal treasury, or of that which may be otherwise authorized, the council is required to submit the question at a special election called for the purpose by three weeks' published notice. The notice must state the purpose and amount of the proposed indebtedness, and no other question must be submitted with the proposition. If two-thirds of the qualified electors voting thereon are in favor of the proposition, the council may create such indebtedness. Provision must be made by ordinance for the repayment thereof within twenty years. In cities of the fifth and sixth classes, municipal indebtedness may be created for corporate purposes when

[1] The funding act referred to in this section and not given herein, provides for the refunding of county indebtedness outstanding January 1st, 1880. The act includes a form to be substantially followed in the issue of the bonds. (Sec. 25, Co. Govt. Act.)

authorized in the same manner at a special election called after two weeks' published notice. (Mun. Corp. Act of 1883; secs. 329, 528, 768, and 866.)

9. **Funding Bonds**:—The board of trustees or municipal council of any city, except a city of the first class, having outstanding indebtedness January 1st, 1880, evidenced by bonds or warrants, may, by a vote of two-thirds of all the members, fund the same with city bonds issued in sums of not less than one hundred dollars, nor more than one thousand dollars, running not more than twenty years, and bearing interest at not to exceed seven per cent, payable semi-annually. The new bonds may be sold at public sale, after three weeks' published notice, at not less than par, or exchanged for such outstanding indebtedness. The form is given in the act, providing for their payment to a payee or order, and making them payable at the pleasure of the said board any time before maturity. A record of the purchasers must be kept, and all transfers of the bonds noted therein. (Secs. 44 and 45; Act of 1883.)

10. **Sewer Bonds**:—If any city council deem it necessary to incur an indebtedness for the construction of sewers in excess of the money applicable therefor, they shall give notice of a special election to determine whether such indebtedness shall be incurred. The notice shall be published at least three weeks, and shall specify the amount of the proposed indebtedness, with the route and general character of the proposed sewer, and the amount of money necessary to be raised annually by taxation for the necessary interest and sinking fund. If not less than two-thirds of those voting are in favor of the question, the council may provide for such indebtedness by ordinance, which must include a provision for its payment by taxation, within twenty years.

11. *How Issued—Sale:*—Any bonds issued under these provisions shall be in sums of not less than one hundred nor more than one thousand dollars, be signed by the mayor and treasurer of the city, and have the city seal attached. The coupons shall be signed by the mayor and treasurer. The bonds shall bear interest at a rate to be fixed by the city

council, but not exceeding five per cent. They shall be sold under an order of the council, at public sale, on sealed bids, after fifteen days' published notice, or the council may sell them, at not less than par, without such notice. (Act of March 18th, 1885; secs. 27 to 31.)

12. **Water-works,** *in Cities of the First Class:*—Any city of this class may submit a proposition to supply the city with public water-works. If two-thirds of those voting vote therefor, the council may issue bonds payable on the first day of July, 1905, unless previously redeemed, to an amount not exceeding one hundred thousand dollars. The bonds shall bear interest at not to exceed six per cent, payable semi-annually, on the first days of January and July. They shall be payable at the office of the treasurer, signed by the presiding officer of the council, or board of trustees, and countersigned by the city clerk. The coupons shall be signed by the city treasurer. (Laws of 1885, p. 42.)

SCHOOL BONDS.

13. The board of trustees (numbering three, except in certain city boards,) of any school district may submit to the electors of the district the question of issuing bonds for the purpose of raising money to provide and furnish schoolhouses, or liquidate any indebtedness incurred for such purposes. A notice stating the time, place and hours of the proposed election, the amount, denomination, rate of interest, and time to run, not to exceed ten years, of the proposed bonds, must be signed by the board, and posted in three of the most public places in the district for not less than twenty days previous to the election. If there is a newspaper in the district, the notice must be published therein not less than once a week for three consecutive weeks previously.

14. *How Issued—Amount—Tax:*—The issue of the bonds requires a majority of two-thirds of those voting thereon. The trustees are required to certify the result to the board of supervisors, whose duty it is to issue the bonds, and prescribe the form thereof. The interest thereon shall not exceed eight per cent per annum, payable annually. The bonds shall be sold

as prescribed by the board of supervisors at not less than par. The tax for the payment of the interest and principal thereof must be levied, and if the proper county officers fail so to do, the necessary taxes may be collected through the state officers. (1880-1888.)

GENERAL.

15. **Funding Bonds:**—When any county, or any subdivision thereof, has an existing bonded debt which it is possible to fund at a lower rate of interest, the supervisors may refund such indebtedness, or any part thereof, with new bonds of the same denomination and form. The board shall notify the holders of the outstanding bonds by personal service, or by publication for one month in the official county newspaper, that, unless they shall within thirty days present the bonds to the board, and consent to a reduction of the interest thereon to as low a rate as is offered by any other person, the board will proceed to cancel said bonds by payment. (Sec. 4048, Act of March 18, 1885.)

OREGON.

References are to Hill's Annotated Statutes of 1887.

CONSTITUTIONAL LIMITATIONS AND PROVISIONS.

Constitution in effect on admission of State in 1859.

16. **State Indebtedness:**—The legislative assembly shall not loan the credit of the state, nor in any manner create any debts or liabilities exceeding, in the aggregate, fifty thousand dollars (except in case of war, etc.), and all excess shall be void. (Act. 11, sec. 7.)

17. **State Credit:**—The state shall not subscribe to or be interested in the stock of any company, association or corporation. The state shall never assume the debts of any county, town or other corporation, unless such debts have been created to repel invasion, suppress insurrection or defend the state in war. (Id., sec. 6 to 8.)

18. **Municipal Credit:**—No county, city, town, or other

municipal corporation, by vote of its citizens or otherwise, shall become a stockholder in any joint stock company, corporation, or association, or raise money for, or loan its credit to, or in aid of any such company, corporation or association. (Id., sec. 9.)

19. **County Indebtedness**:—No county shall create any debt or liability which shall singly or in the aggregate exceed the sum of five thousand dollars, except to suppress insurrection or repel invasion. (Id., sec. 10.)

20. **Incorporating Towns and Cities**:—Acts of the legislative assembly, incorporating towns and cities, shall restrict their powers of taxation, borrowing money, contracting debts, and loaning their credit. (Id., sec. 5.)

COUNTIES.

21. **County Management**:—The county court has the authority and powers pertaining to county commissioners in the transaction of county business. Under the provisions of the constitution authorizing the legislature to provide for the election of two county commissioners to sit with the county judge while transacting county business, an act was passed in 1887 making provisions for such election. (Const. 7, sec. 12; Stats. secs. 896, 2456.)

22. **Issue of Bonds**:—This state has no general provisions relating to the issue of municipal bonds. They are issued, when necessary, under the charter provision of the various cities, or under special acts.

NEVADA.

References are to the General Statutes of 1885.

CONSTITUTIONAL LIMITATIONS AND PROVISIONS.

Constitution adopted in 1864.

23. **State Credit**:—The state shall not donate or loan money, or its credit, or subscribe to, or be interested in the stock of any company, association or corporation, except corporations formed for educational or charitable purposes. (Art.

8, sec. 9.) The state shall never assume the debts of any county, town or other corporation whatever, unless such debts have been contracted to repel invasion, suppress insurrection or provide for the public defense. (Art. 9, sec. 4.)

24. **Municipal Credit**:—No county, city, town or other municipal corporation shall be a stockholder in any joint stock company or association whatever, or loan its credit in aid of any such company, corporation or association, except railroad corporations, companies or associations. (Art. 8, sec. 10.)

25. **Special Legislation and Municipal Indebtedness**:—The legislature shall pass no special act in any manner relating to corporate powers, except for municipal corporations. (Art. 8, sec. 1.) The legislature shall provide for the organization of cities and towns by general laws, and restrict their powers of taxation, assessment, borrowing money, contracting debts, and loaning their credit, except for providing supplies for water. (Art. 8, sec. 8.)

COUNTIES.

26. **County Board**:—The board of county commissioners consists of three members. In counties of four thousand or more voters, such board may consist of five members. Regular meetings are held on the first Mondays of January, April, July and October. Special meetings may be called by any member by entering an order of record, and giving notice thereof to the other members. (1942–1973.)

27. **Issue of Municipal Bonds**:—This state has no general laws of any importance relating to the issue of municipal bonds. Such bonds are usually issued under special acts, applicable only to a particular municipality.

CHAPTER XXI.

DAKOTA.

For the Federal limitations and provisions relating to all the territories, see Chapter XXII. following.

References are to the sections of the Compiled Laws of 1887.

COUNTIES.[1]

1. **County Commissioners**:—The board of county commissioners of each organized county consists of three elected commissioners, which number may be increased to five on the petition of two-thirds of the legal voters of any such county, in the manner provided by law. Regular meetings of the board of county commissioners are held on the first Mondays in January, April, July and October of each year. Special sessions may be called by the county clerk (or county auditor, in counties having such an officer), who is exofficio clerk of the board, upon giving five days' notice of the time and object by posting up notices in three public places in the county, or by publication in one newspaper therein. (574 to 579.)

2. **Extraordinary Outlays Must be Submitted**:—The county board are required to submit to the people of the county at some regular or special election any question involving an extraordinary outlay of money by the county, or any expenditure greater in amount than can be provided for by an annual tax, or whether the county will construct any courthouse, jail or other public building, or aid or construct any road or bridge. They may aid any enterprise devised for the benefit of the county whenever a majority of the people thereof shall authorize the same, as hereinafter provided. (597.)

3. *Mode of Submitting Propositions*:—"The whole ques-

[1] Also see §§ 46–48.

tion, including the sum desired to be raised, or the amount of tax desired to be levied, or the rate per annum, and the whole regulation, including the time of its taking effect," where practicable, the time when such question shall be voted upon, and the form thereof, shall be published at least four weeks in some newspaper published in the county; or if there be no such paper, the question shall be posted in at least one of the most public places in each election precinct, and a copy of the question submitted shall be posted at each voting place during the day of election. (599.)

4. *Proposition to Tax Must be Included—Record of Result Required:*—When the question submitted involves the borrowing or expenditure of money, the proposition must include a tax for the payment thereof, and no vote adopting the question proposed shall be valid unless it adopts the amount of tax to be levied to meet the liability incurred. Such tax shall in no case exceed three mills on the dollar of the county valuation in one year. When the object is to borrow money for the erection of public buildings, the rate shall be such as to pay the debt in ten years. When the object is to aid or construct any road or bridge, the annual rate shall not exceed one mill on the dollar. On being satisfied that the above requirements have been substantially complied with, and a majority of the votes cast are in favor of the submitted proposition, the commissioners shall cause the same to be entered at large upon their records. Propositions thus acted upon can not be rescinded by the board of county commissioners. (602.)

5. **Funding Bonds**:—The county commissioners of any organized county are authorized, when they shall deem it to be to the best interest of the county, to issue bonds for the sole purpose of funding outstanding indebtednesss existing July 1, 1887, represented by the legally issued county warrants or orders of such county issued since July 1, 1880, but no bonds shall be issued to provide money to pay or fund any indebtedness created since July 29, 1886, which in the aggregate, including the then existing indebtedness, exceeded four per cent of the assessed valuation of such county. No bonds in

excess of twenty thousand dollars shall be issued by any one county under this act, unless authorized by a majority vote of the qualified voters at a special election called for the purpose by the commissioners under a notice, stating the amount of bonds to be issued, when payable and the rate of interest proposed.

6. *Form and Execution :*—Said bonds shall be in denominations of not less than one hundred dollars, nor more than one thousand dollars, bearing the date of their issue, payable to the purchaser or bearer anywhere in the United States as may be agreed, in not less than five nor more than fifteen years, with interest at a rate not to exceed seven per cent, payable semi-annually, to be evidenced by coupons attached. The bonds and coupons shall be signed by the chairman of the board of county commissioners, and attested by the county clerk or auditor, as the case may be. Each bond shall bear the county seal and shall state on its face that it is issued in accordance and in strict compliance with the act of the legislative assembly of the territory of Dakota, entitled "An Act authorizing and empowering organized counties of Dakota territory to issue and dispose of bonds to provide funds to pay outstanding indebtedness, and to provide for the payment of the principal and interest thereof," approved...., 1887,[1] and a copy of the said act shall be printed on the back of each bond.

7. *Sale—Registration—Tax:*—The county treasurer is required to register said bonds before delivery thereof to the purchaser, giving the number, date of maturity, amount, rate of interest, and to whom and where payable. They shall be sold or exchanged at not less than par. A sufficient tax must be provided to pay the interest and principal as they become due. (696, 703.)

8. Liquidating Bonds:—In case of the division of a county, as by law provided, the county commissioners of any new county organized, for the purpose of providing for the payment of such new county's proportion of the old county's

[1] This act was not approved, but became a law March 7, 1887.

indebtedness, may issue bonds of the county. Said bonds shall be dated on the first days of January and July, from which the outstanding indebtedness of the original county is calculated, for a period corresponding to, payable at the same time and place, and bear the same interest as the original obligations on account of which they are issued. Said bonds may be issued in denomination of not to exceed one thousand dollars as may be required by the original county, and delivered to the county clerk thereof, who shall make a record of such new bonds upon his bond register. Said original county may exchange these new bonds for its old outstanding bonds of the same class and amount. The commissioners of the new county shall levy a tax sufficient to pay the bonds so issued and the interest thereon as it becomes due. (545 to 560; passed in 1887.)

CITIES AND TOWNS.[1]

9. **Loans By Cities:**—Among the powers possessed by councils of incorporated cities is that of borrowing money on the credit of the corporation for corporate purposes and issuing bonds therefor in such amounts, of such form and on such conditions as may be prescribed by such council; to an amount in the aggregate, including existing indebtedness, not to exceed four per cent of the valuation of the taxable property, as shown by the last general assessment.

10. *Issue Must be Authorized:*—No bonds shall be issued by the council, either for general or special purposes, unless the same has been authorized by a majority of the legal voters voting at an election called for that purpose, notice of which election, stating the purposes for which said bonds are to be issued and the amount thereof, shall be given by publication in a newspaper, published in such city, twenty days previous to such election.

11. *Tax:*—Before or at the time of incurring any indebtedness, the council shall provide for the collection of a direct annual tax, sufficient to pay the interest as it becomes due,

[1] Also see §§ 46–48.

and to pay the principal of the bonds within twenty years. (835, div. 5.)

12. **Funding Bonds**:—The city council of incorporated cities also has the power to issue bonds in place of, or to supply money to meet maturing bonds, or for the consolidation or funding of the same. (835, div. 6.)

13. **Internal Improvement Bonds**:—For the purpose of meeting the expenses of any local improvement, as the opening, paving, curbing, or otherwise improving any street, alley, highway, or other public grounds, for which special assessments have been, or may be levied, the city council may issue bonds of the city to an amount not exceeding one-half of one per cent of the taxable property thereof. Such issue of bonds shall not be increased until the valuation of the city shall have increased at least one hundred thousand dollars over and above the valuation upon which the next preceding issue shall have been based.

14. *Form—Sale—Tax:*—Said bonds shall be known as "Internal Improvement Bonds" and shall be issued in amounts of not less than five hundred dollars each, bear interest at a rate not exceeding seven per cent, payable annually or semi-annually, with interest coupons attached, and payable in New York city, or the city issuing the same, in not less than twenty years. They shall be signed by the mayor and countersigned by the auditor, who shall fix the official seal of the city thereto, and keep an accurate record of all bonds issued, in a book provided for that purpose. The bonds shall be sold at not less than ninety-five per cent of their face value. All moneys arising from assessments levied in the matter of any such improvements shall constitute a fund for the payment of said bonds. (996 to 999; passed in 1887.)

15. **Sewerage Bonds**:—The city council of any incorporated city, for the purpose of raising funds for the establishment, construction and maintenance of a system of sewerage, is authorized to issue bonds of the city to an amount not exceeding the sum of one hundred thousand dollars, payable in

not to exceed twenty years, in the city of New York, and bearing interest at the rate of seven per cent per annum, payable semi-annually. Said bonds shall be signed and executed as provided in the case of internal improvement bonds. At no time shall there be more than one hundred thousand dollars of such bonds outstanding and unpaid. They shall not be sold at less than their par value. The city is required to provide by special assessment, and also to levy a sufficient special tax for the payment of the interest on such bonds as it accrues and to create a general sinking fund to pay the bonds as they become due. (1000, 1007; passed in 1887.)

16. **Loans by Incorporated Towns**:—No incorporated town shall have power to borrow money or incur any debt or liability, unless citizen-owners of five-eighths of the taxable property thereof, as shown by the assessment roll of the preceding year, petition the board of trustees to contract such debt or loan, the genuineness of the signatures to such petition being verified by affidavit. For any debt thus created the trustees shall provide, by levy, a sufficient tax to pay the annual interest thereon, with an addition of not less than five cents on the one hundred dollars to create a sinking fund for the liquidation of the principal. (1048.)

17. **Limit of Township Debt**:—No town has power to contract debts or to make expenditures for any one year, without having been authorized by a majority of the voters of such township, and no town shall assess for township purposes more than ten mills on the dollar of taxable property for any one year. (829.)

18. **Town Bonds**:—When so directed by two-thirds of the legal voters present and voting at any legally called town meeting held for the purpose, the board of supervisors of any organized township are authorized to issue the bonds of their respective towns, bearing not to exceed eight per cent interest, payable annually. The amounts thereof, how payable, and the time to run, not exceeding six years, shall be determined by the same vote. Such town meeting must have been called for that purpose by a notice particularly specifying the object

thereof, and posted in at least three public places in said town, for not less than ten days previously. (830.)

19. *Sale—Tax:*—Said bonds shall not be negotiated for less than their par value. It is made the duty of the board of supervisors to levy and certify to the county clerk or auditor each year therefor a sufficient tax upon the taxable property of the town to pay the interest and principal of such bonds as they become due. (831–832.)

20. **Town Bonds for Roads and Bridges**:—Upon presentation to the board of supervisors of any organized town of a petition, signed by two-thirds of the legal voters thereof, as shown by the last registered poll-list, praying that a certain amount of money, not to exceed five per cent of the assessed valuation of such town, and not in any case exceeding five thousand dollars, may be raised for the construction of any public road or bridge, embankment, levee or similar work within such township, said supervisors shall issue and sell bonds of the town for the amount prayed.

21. *Form—Sale—Tax:*—Said bonds shall run not longer than twenty years, bear interest at a rate not exceeding ten per cent, payable annually, and shall be signed by the chairman of the board of supervisors and countersigned by the town clerk. The town clerk shall file and record the petition upon which the bonds were issued, and shall keep a record showing the action of the board of supervisors, and also a record of said bonds showing the amount, date of issue, to whom issued, rate of interest, and date of maturity. The bonds shall not be sold or disposed of for less than their par value. Said town shall provide for the payment of said bonds and the interest thereon by sufficient taxation to meet the same. (833 to 836.)

22. **Township Drainage Bonds**:—Whenever ten or more actual residents of any organized town present a written petition to the board of supervisors praying for the ditching, draining, grading or surveying of such township or any major portion thereof, the said board shall cause to be made an estimate of the proposed work or improvement, and if the cost of

the same shall exceed one thousand dollars, the board may submit the question of issuing bonds of the town to the voters thereof at a regular or special election, giving at least twenty days' notice thereof by posting in at least five public places therein, specifying the specific purposes for which the same is called and the amount of bonds to be issued. If a majority of the legal voters voting at such election are in favor of the question submitted, the bonds may be issued as proposed.

23. *Form—Tax—Record—Limit:*—Said bonds shall be known as "Town Improvement Bonds," and shall be signed by the chairman of the board of supervisors and town clerk, and countersigned by the township treasurer. They shall run for a time not exceeding ten years and draw interest at a rate not exceeding eight per cent, payable annually with coupons attached, and shall be disposed of at not less than par. The board of supervisors are required to provide for the levy of sufficient taxes to meet the interest thereon as it becomes due, and for a sinking fund to pay the principal at maturity. Both the treasurer and clerk shall keep a record showing the date of issue, to whom issued, amount, number of each bond, date of maturity, rate of interest, and amount realized from the sale thereof. The amount of such bonds, including outstanding indebtedness, shall not exceed four per cent of the assessed valuation of said township. (2080 to 2089.)

School Bonds.

24. **Township School Bonds:**—Any organized school township is authorized to issue bonds, the proceeds thereof to be used exclusively in building and furnishing schoolhouses for such township. No township shall issue such school bonds to an amount greater than fifteen hundred dollars for each separate schoolhouse required, and twenty-five hundred dollars for each two-room graded school, which the school board is authorized to erect. For regular graded schoolhouses, each township may issue bonds to the amount of five thousand dollars, and where two or more school townships join in erecting a graded school building and establishing a graded school,

each township joining may issue bonds to the amount of three thousand dollars for such purpose.[1]

25. *Question Submitted:*—All such propositions must be submitted specifically to a vote of the township, but the question of issuing bonds for the erection of two or more separate ordinary schoolhouses, and furnishing the same, may be submitted at the same time and voted upon as one question. The question of issuing bonds for graded schools may be submitted at the same or at different elections, but must be separate and so stated as to permit a separate vote upon every such proposition. Notice of any such election, signed by the clerk of the township, shall be posted in not less than six of the most public places therein, not less than twenty days previously. The notices shall state the date, object and place of the election, and the precise amount of bonds proposed to be issued, the number, and as near as may be, the location of the schoolhouses proposed to be erected from the proceeds of the bonds. The election shall be held as provided for other township elections, and the ballots shall have written or printed thereon the words, "For schoolhouse bonds," or "Against schoolhouse bonds." The majority of the votes cast shall be required to authorize the issue of such bonds. A return of the result of such election shall be made by the judges and clerks, and transmitted to the county clerk.

26. *Form and Execution of Bonds:*—The bonds so issued shall be in denominations of one hundred dollars or five hundred dollars, redeemable after eight years, and payable in fifteen years from the date of their issue, and bear interest at a rate not exceeding eight per cent per annum, payable semi-annually, with proper coupons attached. Each bond and coupon shall be signed by the clerk of the school township and countersigned by the director, and shall distinctly state at the close of the bond proper that it is issued for school purposes only, and

[1] The above limitations are under the Act of 1883, but the amendment of 1885 to one section of this act provides that said bonds shall not be issued to an amount exceeding seven hundred dollars for each one-room schoolhouse thereafter built.

upon the margin shall have printed, "Issued in accordance with the provisions of an act of the legislative assembly of Dakota territory, approved March 9, 1883." Said bonds shall be made payable at some financial agency in either the city of New York or the city of Boston, and such agency may be inserted in the bonds after their negotiation and sale.[1]

27. *Registration of Bonds:*—Before the sale of said bonds, they shall be presented to the county clerk, who shall carefully examine the result of the election, filed in his office, together with the other submitted proofs relating to the issue of said bonds, and if satisfied that the bonds have been legally voted, he shall, in a book kept for that purpose, preserve a registry of each bond, showing the name of the township issuing, the number and denomination of the bond, the date of issue, and other facts; and upon each bond shall indorse the following certificate: "I hereby certify that the within bond for ..... hundred dollars, of ..... school township, ... county, Dakota territory, is issued in accordance with law, and by authority of a majority of the legal voters of said township, voting at an election duly held....., 188.., for that purpose, and is duly registered in this office," which certificate shall be officially signed by such county clerk, and attested by the seal of the county. The validity or obligation of any such school bond so registered and certified, shall not be questioned in any court or tribunal, but every such bond shall be and remain valid and binding. The township treasurer is also required to enter and keep in his books the number and amount of all bonds sold, and the time and place for all payments.

28. *Bond Tax:*—The township school board is required to levy each year upon the taxable property of the township, a sufficient tax to pay the semi-annual interest as it becomes due, and after seven years, a sufficient tax to provide a sinking fund for the payment of the principal of the bonds when due. In case of the non-payment of any bond or coupon when due,

[1] The place of payment was added by the amendment of 1885, which also changed the maximum rate of interest from seven to eight per cent.

and for a period of six months thereafter, the holder may present the same to the county clerk, together with an affidavit of such non-payment. The county clerk shall make a record of the fact, and the amount due, and unless a proper tax is already levied by the board, he shall levy against all the taxable property of the township liable, a tax sufficient to produce the amount required to meet such payment, to be collected as other taxes, but such tax shall not exceed two per cent in any one year. The proceeds of such tax, when collected, shall be applied, by the county treasurer to the payment of such bonds or coupons in default, as above.

29. *Redemption of Bonds:*—In school townships wishing to redeem any bonds subject to redemption, the order of redemption shall be determined by the treasurer by lot. Notice of such redemption shall be given by the financial agency at which the bonds are made payable, by one publication in a paper selected by it, and if payable by the treasurer in the township, notice may be given by one publication in a newspaper of general circulation published in the county, and in either case, the interest shall cease at the end of two weeks from the date of said publication.

30. *Redemption and Funding of Old Bonds:*—Any school district may issue bonds, as provided above, in exchange at par for and in redemption of school district bonds and warrants, issued prior to its organization, for which it is responsible. This exchange may be made by the school board without the submission of the question to a vote, if they are previously advised, in writing, by the county attorney, that such school district bonds are valid and binding upon the township, which opinion must be filed with the county clerk. Such redemption bonds must be registered and certified by the county clerk, who shall state that they are issued in accordance with law in redemption of lawful school district bonds or warrants.

31. *Lien of Township School Bonds:*—School bonds issued under any of the above provisions shall be a lien on the taxable property of the school township issuing them; and if other provisions of law fail or seriously delay the payment of interest

or principal by the neglect or refusal of officers to perform their duty, the district court of the county may, upon application of the holder thereof, and notice to such township, cause such taxes to be levied as will meet the obligations due, and when collected to apply them to the payment of such coupons and bonds. (1902 and 1916.)

32. **District School Bonds**:—In those counties having the school district system, school bonds may be issued by the school board for the purpose of building or furnishing schoolhouses or purchasing grounds on which to locate the same, or to pay any indebtedness incurred therefor, whenever authorized by a majority vote of all the qualified electors present and voting at a regular school district meeting, or at a special meeting held for that purpose.

33. *Question Submitted:*—Notice of the meeting at which such vote is to be taken, shall be posted in at least three public and conspicuous places in said district at least twenty days previously. The notice must state the time and place of the meeting, amount of bonds required, and the time in which they shall be made payable. The vote shall be taken by written or printed ballots, "For issuing bonds," or, "Against issuing bonds," and a majority vote shall be required to authorize the issue. In case a majority shall vote against such issue, the question shall not be again submitted for one year thereafter. Said meeting shall not be called nor such questions submitted in the first place, until the district school board shall have been so petitioned, in writing, by a majority of the resident electors of such school district.

34. *Limit of Amount:*—No greater amount than fifteen hundred dollars can be issued by any district, except in towns and cities of more than one thousand inhabitants, and in such districts the amount shall not exceed five per cent of the assessed valuation thereof.

35. *Form of Bonds:*—Such bonds shall be issued in denominations of fifty dollars, or some multiple of fifty, not exceeding five hundred dollars, shall bear interest at a rate not

exceeding eight per cent per annum, payable annually, and may be payable in not less than ten nor more than twenty years. They shall state upon their face the date of issue, amount of the bond, to whom, and for what purpose issued, time and place of payment, and rate of interest. On the margin shall be printed, "Authorized by act of legislative assembly, A. D. 1881," and upon the back thereof a certificate signed by the district clerk, substantially in the following form: "I certify that the within bond is issued in accordance with a vote of school district No. ....., at a regular (or special, as the case may be) meeting on the..... day of....., A. D. 188.., to issue bonds to the amount of ..... dollars." They shall be signed by the director and clerk of the school district, or by the president and secretary of the school board in the case of an independent district, and shall be numbered and registered in a book to be kept by the secretary, giving the number, date and name of the person to whom issued, with the date of maturity.

36. *Sale—Tax:*—Said bonds may be negotiated and sold by the school board for not less than ninety per cent of their par value. The proceeds shall be paid to the school district treasurer, to be used only for the purpose for which they were issued. In addition to other taxes, there shall be levied upon the taxable property of the district issuing the bonds, a sum not exceeding five mills on the dollar to pay the interest thereon as it becomes due, and after five years, a further tax of two mills on the dollar, for a sinking fund to be used in the payment of such bonds when due. (1892 to 1901.)

37. **City School Bonds:**—Any organized board of education, for the purpose of purchasing school sites or buildings, or to fund any bonded indebtedness, may issue bonds when authorized by a majority vote of the qualified electors voting thereon at an election held for the purpose. It is made the duty of the mayor of any city in which such board of education may be, to call such election upon the request of the board of education.

38. *Limit—Form:*—The amount of such bonds issued

under this act shall not exceed three per cent of the last assessed valuation. The bonds shall be signed by the president, attested by the clerk, and countersigned by the treasurer of the board of education, and shall specify the rate of interest, the time when principal and interest are payable, and shall be issued in denominations of not less than fifty dollars.

39. *Registration—Sale—Tax:*—The clerk is required to keep a registry of all such bonds, giving the number, date, amount, and to whom payable. They may be sold at not less than ninety-eight cents on the dollar. A sufficient tax must be levied to meet the interest as it accrues, and create a sinking fund for the payment of the principal. (1830 to 1837; Act of 1887.)

40. **Refunding School Bonds**:—Any bond heretofore issued by any city, or by or under the authority of any board of education of any city, for school purposes, may be refunded in the discretion of said board whenever there is not sufficient money available to pay such bonds. They shall be issued under a resolution of the board of education, specifying the number and amount of each bond.

41. *Form of Bonds:* — Said bonds shall be issued in denominations of not less than one hundred dollars nor more than one thousand dollars; shall be numbered from one upwards; shall bear the date of their issue, and shall be made payable to the purchaser or bearer ten years from date, with interest at not to exceed seven per cent per annum, payable annually. Both principal and interest shall be payable at such place as may be designated by the board. The bonds and coupons shall be signed by the mayor and attested by the city clerk under the seal of the city. There shall be printed on the back of each bond a copy of the act under which they are issued, and a duly certified copy of the resolution of the board of education authorizing and directing the execution of such bonds by the mayor and city clerk.

42. *Registration—Tax—Sale*:—The city clerk shall keep a registry of all bonds so executed, showing the number, date, amount, interest, name of payee, when and where payable.

The bonds shall not be sold at less than par. The board of education is required to levy each year upon the taxable property of the city or district issuing such bonds, a sufficient tax to pay the interest as it becomes due, and after five years a sufficient sinking fund tax to meet the payment of the bonds at maturity. (1151 to 1154; Act of 1887.)

43. **School Funding Bonds,** *for Debts Prior to July 30, 1886* :—All bonds, warrants or other evidences of indebtedness issued by any incorporated board of education or school district prior to July 30, 1886, may be refunded in the discretion of the proper officers, if there are not funds available to pay the same. Such issue must be authorized by a two-thirds vote of all the qualified electors voting at an election called for that purpose, after twenty days' notice, given by posting written notices in three of the most conspicuous places in such city or district and by publication in a newspaper in the county. The notice must give the time and place at which the election is to be held, the amount of bonds to be issued, the rate of interest they are to bear, and the time which they are to run. If one-third of the votes cast are against such question, no further vote can be taken thereon for one year thereafter. When so authorized, the board of education shall provide by resolution for the issue of the bonds. No school district in which less than twenty-five legal votes were cast at such election shall issue such bonds.

44. *Form of Bond* : — Said bonds shall be issued in denominations of not less than one hundred dollars nor more than one thousand dollars, running not less than ten nor more than twenty years, and bear interest at a rate not exceeding seven per cent, payable annually or semi-annually, at such places as may be agreed. A copy of the act under which they are issued shall be printed on the back of each bond, and they shall recite that they are issued under and by authority of such act, naming it by its title and giving the date of its approval. (March 11, 1887.) They shall be executed by the president under the seal of the board, or in school districts by the president or director, and attested by the clerk.

45. *Registration—Sale—Tax :*—The clerk shall keep a record of all bonds so issued, giving the number, date, amount, rate of interest, whether payable annually or semi-annually, and the time and place of payment. Said bonds shall be sold or exchanged at not less than par. There shall be a sufficient tax levied to pay the interest, and after seven years to provide a sinking fund for the payment of the principal. (1879–1888; Act of 1887.)

GENERAL.

46. **Municipal Bonds—Generally:**—Any organized city or municipal corporation may incur a bonded indebtedness for the purpose of erecting public school buildings and other buildings for city purposes, bridges or fire apparatus, putting in water-works, sinking public wells or cisterns, putting in sewers, and improving streets, to an amount with existing indebtedness not exceeding four per cent of the assessed valuation of such city or municipal corporation, as shown by the last assessment therein.

47. *How Authorized and Issued :*—Said bonds shall not be issued by the common council or board of trustees of any city or municipal corporation, unless authorized by a majority vote of the qualified electors at an election regularly called for that purpose in accordance with the charter of such city or municipal corporation relating thereto. The question may be submitted at any annual election. In those cities where no provisions exist in the charter as to calling such elections, the city council or board of trustees, at any regular meeting thereof, may provide for the calling of a special election to vote for any of the above purposes. They shall give notice of such election by at least two publications in a weekly newspaper published in such city, or if there is no such paper, by posting in five public places therein. The notice shall state the amount and denominations of the bonds to be voted for, rate of interest, purpose for which they are to be issued, form of the ballot to be used, and the time and place of holding such election. Said bonds shall be sold at not less than par. It is provided that this act

shall not be construed to limit or restrict any powers conferred by any special charter. (1149–1150; Act of 1887.)

48. **Calling Bonds for Payment:**—Whenever any territorial, county, township, city, school or other public bonds shall become payable under any option or provision contained therein or relating thereto, it shall be allowable for the treasurer of such municipal corporation to call said bonds by publication, giving a description of the same, including the date, number, amount, by whom issued, to whom and where payable, and announcing that after a specified date, not less than thirty nor more than sixty days after the date of the call, the interest on such bonds will cease. Such call shall be published for fifteen consecutive days in some daily newspaper, or for four consecutive weeks in some weekly newspaper of general circulation in the county in which said bonds are payable. But personal service of such a notice, upon the holder of the bonds so called, is declared to be equivalent to such publication. (1681 to 1683; Act of 1887.)

CHAPTER XXII.

TERRITORIES.

Federal Limitations and Provisions.

References are to the sections of the Revised Statutes of the United States and Supplements.

1. **Territorial and Municipal Credit**:—No territory of the United States or any political or municipal corporation or subdivision of any such territory shall hereafter make any subscription to the capital stock of any incorporated company, or company or association having corporate powers, or in any manner loan its credit to, or use it for the benefit of, or borrow any money for the use of any such corporation or company.

2. **Indebtedness of Territories**:—The legislature of any territory is authorized to contract debts on behalf of such territory, only to meet a casual deficit in the revenue, to pay the interest on the territorial debt, to suppress insurrections or to provide for the public defense, except that in addition to any indebtedness created for such purposes, a loan may be authorized for the erection of penal, charitable or educational institutions for such territory, if the total indebtedness of the territory is not thereby made to exceed one per cent upon the assessed value of the taxable property thereof, as shown by the last general assessment. Nothing in this act shall be construed to prohibit the refunding of any existing indebtedness of such territory, or of any political or municipal corporation, county or subdivision therein.

3. **Indebtedness of Municipalities in Territories**:—No political or municipal corporations, county or other subdivisions in any of the territories, shall ever become indebted in any manner or for any purpose to an amount in the aggre-

gate, including existing indebtedness, exceeding four per cent of the value of the taxable property thereof, to be ascertained by the last previous general assessment, and all bonds and obligations in excess of such amount given by any such corporation shall be void. Nothing in this act shall be construed so as to affect the validity of any act of any territorial legislature heretofore enacted, or of any obligations existing or contracted thereunder, nor to preclude the issue of bonds already contracted for in pursuance of law; nor to prevent any territorial legislature from legalizing the acts of any county or other municipal corporation as to any bonds heretofore issued or contracted to be issued.

4. **Special Legislation**:—The legislatures of the territories are prohibited from passing local or special laws (among other things) incorporating cities, towns or villages, or changing or amending the charter of any town, city or village; for the assessment and collection of taxes for territorial, county, township, or road purposes; granting to any corporation, association, or individual, any special or exclusive privileges, immunity or franchise whatever; or granting private charters or special privileges. (1889. All of the above provisions were included in an Act of Congress, approved July 30, 1886.)

5. **Laws to be Submitted to Congress**:—All laws passed by the legislative assembly and governor of any territory, except in the territories of Dakota, Idaho, Montana and Wyoming, shall be submitted to Congress, and if disapproved shall be null and of no effect. (1850.)

NEW MEXICO.

References are to sections of the Compiled Laws of 1884.

Counties.

6. **County Board**:—The corporate powers of a county are exercised by a board of three county commissioners. Regular meetings are held on the first Mondays of January, April, July, and October; and special meetings at such other times as the public interest requires. The clerk of the probate court

is ex officio clerk of the board of county commissioners. (332, 343, 350.)

7. **County Funding Bonds**:—The county commissioners are authorized to issue bonds of the county in exchange for the outstanding warrants thereof. Such bonds shall be issued in denominations of one hundred dollars and multiples thereof; shall bear interest at the rate of eight per cent per annum, and be payable in not less than five nor more than twenty years, at the option of the county commissioners. The interest shall be evidenced by coupons payable on the first day of July in each year, which shall be receivable for taxes due the county. It is the duty of the county commissioners to levy a sufficient tax to pay the interest and principal of such bonds as they become due. (163 to 167; Acts of 1882.)

8. **Railroad Aid Bonds**:—Any county in this territory for the purpose of aiding in the construction of any railroad passing through any portion of such county, may borrow money and issue bonds or other evidences of indebtedness for such amounts, not exceeding for any such road, five per cent of the assessed valuation of the property of the county, as the electors of the county may determine. The amount of bonds or other evidences of indebtedness that may become due in any one year shall not exceed two per cent of such assessed valuation at the time of the issue. (See sec. 3 herein.)

9. *How Authorized*:—On presentation of a written request, signed by fifteen tax-paying electors, being property owners, specifying the amount to be raised, and the manner in which the same is proposed to be raised, the rate of interest, and other particulars, it is made the duty of the county commissioners to call a meeting or election of the electors to vote upon the question of such aid. Four notices of such election or meeting, printed in both Spanish and English, shall be published at least fifteen days previously in some conspicuous place in each precinct, and in some periodical within the county. The notice shall include a copy of the request and of the question submitted.

10. *How Issued and Sold*:—The bonds shall be executed

by the county commissioners or other officers authorized to execute such bonds, under their proper seal of office, and shall be attested by the clerk of the probate court. Such bonds shall not be sold at less than par, nor shall they be delivered or allowed to pass from the possession of such commissioners unless upon the certificate of the governor that the railroad aided has been entirely completed in such county, or in such proportion as the amount of bonds delivered shall bear to the whole sum voted. (2709, 2712.)

CITIES AND TOWNS.

11. **Municipal Corporations Classified:**—Every municipal corporation having a population of three thousand or upwards is a city, and every municipal corporation having a population of fifteen hundred and less than three thousand is deemed an incorporated town. Provision is made by statute for incorporating or disincorporating such cities and towns. The incorporated powers of a city are exercised by a mayor and council, and of an incorporated town by a board of trustees, consisting of the mayor, recorder and four other trustees. (1670 to 1673, 1686.)

12. **City and Town Bonds:**—Any city or incorporated town may contract indebtedness, borrow money or issue bonds for the purpose of erecting public buildings; constructing sewers; purchasing or constructing water-works for fire or domestic purposes; for the construction or purchase of canals or some system for supplying water for irrigation in the city or town; for the construction or purchase of gas-works, or the purchase of gas; or in order to supply temporary deficits in the revenue for defraying the current expenses of such city or town.

13. *Question Submitted—Limit of Amount:*—Before any such debt shall be created, except where the same is for a water supply, the question must be submitted to and approved by a majority of the qualified electors who have paid taxes the preceding year, at a regular election of officers of such city or town. The total amount of indebtedness for all purposes at any time shall not exceed five per cent of the taxable property

of the city or town issuing such bonds, but this limitation does not include an indebtedness incurred for water-works or providing water supply. (But see sec. 3 herein.)

14. *How Issued—Tax:*—No such loan shall be made except by an ordinance, irrepealable until the debt is fully paid, specifying the purpose for which the money is borrowed, and providing for the levy of a tax to meet the payment of the bonds, but the taxes so levied shall not in the aggregate (water debts excepted) exceed eight mills on the dollar. The indebtedness thus created shall run not less than ten nor more than thirty years. (1622, div. 6, Act of 1884.)

15. **Water-works:**—Any city or incorporated town may erect or authorize the erection of water-works, but no such works shall be erected until a majority of the voters of the city or town voting on the question, at a general or special election, approve the same. (1622, div. 6 to 7.)

16. **Funding Bonds:**—It is made the duty of any city or incorporated town having a floating indebtedness exceeding ten thousand dollars to provide for the funding of the same as follows: Upon the petition of fifty tax-paying electors, a notice shall be published for thirty days in a newspaper within such city or town, requesting the holders to submit a statement of the amount of the warrants which they will exchange for bonds at par. After such thirty days, upon petition of fifty such electors, the question of issuing bonds shall be submitted to the tax-paying electors at the next general election or at some special election. At least thirty days' notice of such election shall be given by publication in some newspaper. A majority vote is required to authorize the issue of the bonds.

17. *How Issued:*—When so authorized the bonds may be issued in exchange for any warrants which were outstanding at the time of the said first publication. They may be issued in denominations of one hundred dollars or some multiple thereof, and bear interest at a rate not to exceed seven per cent, payable semi-annually at the office of the city or town treasurer or in the city of New York, at the option of the holders. The bonds shall be payable at the pleasure of the municipality after

five years, and shall be due in fifteen years. They shall be signed by the mayor and countersigned by the city or town treasurer, and attested by the clerk or recorder, and bear the seal of the city or town. The form may be prescribed by the council or board of trustees.

18. *Amount — Registration — Tax — Redemption :* —The amount of bonds so issued is limited to the amount of indebtedness at the date of the said first publication, which amount shall be determined by the council or board of trustees, and made a part of the public records. A registry of the bonds thus issued shall be kept by the treasurer of the city or town. The bonds shall also be registered in the office of the territorial auditor. There shall be levied a sufficient tax to meet the interest, and after four years an additional amount sufficient to create an annual fund equal to ten per cent of the bonds issued. However, taxation for all purposes is limited to one per cent, and no indebtedness shall be incurred which will require any greater annual expenditure than said one per cent will fully pay. The bonds shall be redeemed and paid in the order of their numbers after thirty days' notice by publication. (1718 to 1724, Act of 1884.)

ARIZONA.

References are to the sections in the Statutes of 1887.

19. **Territorial Funding Bonds** :—For the purpose of liquidating outstanding debts of the territory the governor, auditor and secretary are a board of commissioners, styled the "Loan Commissioners of the Territory of Arizona," and as such are authorized from time to time to issue bonds of the territory, at a lower rate of interest than such outstanding obligations bear, in denominations of one thousand dollars as nearly as practicable, but in no case less than two hundred and fifty dollars, bearing interest at not to exceed six and one-half per cent, payable on the fifteenth day of January of each year. Such bonds shall be payable within twenty-five years, signed by the loan commissioners under the territorial seal and coun-

tersigned by the treasurer with his seal attached, and may be payable at some bank in New York or San Francisco or at the office of the territorial treasurer. They shall be registered by the state auditor and sold at not less than their face value, with accrued interest. These bonds are exempt from taxation within Arizona. (2039–2052.)

COUNTIES.

20. **County Board**:—The corporate management of counties in this territory is vested in a board of supervisors composed of three members, a majority of whom constitute a quorum for the transaction of business. The regular meetings of such board are held on the first Mondays of January, April, July and October, of each year. Special meetings may be called by a majority of the board. The board may elect a clerk or appoint the county recorder as such clerk. (381-393.)

21. **County Bonds for Public Buildings**:—For the purpose of building a courthouse, jail, or other public buildings, the board of supervisors may issue bonds as follows: In counties with an assessed valuation of at least three millions, such bonds may be issued to an amount not exceeding twenty thousand dollars; in counties with not less than two nor more than three millions, to an amount not exceeding fifteen thousand; and in counties of less than two millions, to an amount not exceeding ten thousand dollars.

22. *How Issued:*—Said bonds shall recite the act authorizing the issue, and shall be signed by the chairman of the board of supervisors and attested by the county clerk with the county seal attached. They shall be redeemable at the pleasure of the county, and bear interest at not to exceed eight per cent, payable semi-annually, and be issued in denominations of not less than one hundred dollars.

23. *Sale—Tax:*—Said bonds shall be sold by the county treasurer under the direction of the board of supervisors, but for not less than ninety-five per cent of their face value. A sufficient tax is required to be levied to meet the interest as it becomes due, and to provide a sinking fund that will in five

years amount to at least twenty per cent of such bonds; in nine years to forty per cent thereof, and that will be sufficient to pay the principal at maturity.

24. *Record:*—The treasurer shall keep a record of all bonds sold by him, showing the number, date of sale, amount, when due, name and postoffice address of purchaser, and in case of a transfer of such bonds the holders shall notify the treasurer of the person's name to whom transferred with his postoffice address. (437 to 445; adopted in 1887.)

25. **County Funding Bonds:**—The board of supervisors may issue bonds of the county to redeem or refund any outstanding indebtedness at a lower rate of interest. Such bonds shall be issued in denominations of one thousand dollars as near as practicable, but of not less than five hundred dollars, and bear interest at a rate not to exceed eight per cent, payable on the fifteenth of January. The bonds may be made payable at any designated bank in New York or San Francisco, or at the office of the county treasurer, at the option of the purchaser. The place of payment to be stated therein. Ten per cent of the bonds so issued shall be made payable in ten years; and ten per cent thereof shall be made payable annually thereafter, the last being payable in twenty years, but the board may make such bonds redeemable at any earlier date, after five years from the time of issue.

26. *Execution—Sale:*—They shall be signed by the chairman of the board under the county seal, and countersigned by the county treasurer with his seal attached. Each bond shall state the time and place of payment, be payable to bearer, and recite that it is issued in conformity with the act authorizing the same, a copy of which shall be printed on the back of such bond. They may be sold by the county treasurer or exchanged for old indebtedness at not less than par. The treasurer must keep a bond register showing all bonds disposed of by him with the number, rate of interest, amount, when, where and to whom sold, and if exchanged, for what. The tax required to pay the interest and principal of such bonds must be levied by the proper authorities. The bonds

are exempt from taxation within the territory. (2053 to 2067; adopted March 2, 1887.)

MONTANA.

References are to the sections in the Compiled Statutes of 1887.

COUNTIES.

27. **County Board**:—The powers of a county as a body corporate are exercised by a board of county commissioners, consisting of three qualified electors, elected for a term of four years. The county clerk is the clerk of the board of county commissioners. (746, 752, 830; 5th div.)

28. **Bonds for Public Buildings**:—The county commissioners are authorized to borrow money upon the credit of the county sufficient for the erection of county buildings, or to meet the current expenses of the county in case of a deficit in county revenues, but must first submit the question of such loan to a vote of the electors of the county. After having determined the sum necessary to be raised, the board shall cause notice of such determination and of the time when the question shall be submitted, to be given by handbills posted in five of the most public places in each township for at least thirty days previous to such vote.

29. **County Bonds to Fund County Orders**:—The county commissioners of the counties in this territory are authorized at any time when they shall deem it expedient to call in all outstanding county orders, and issue therefor bonds with interest-bearing coupons, payable semi-annually.

30. *How Issued:*—Said bonds shall be issued in sums of not less than fifty dollars, and shall be signed by the chairman of the board, and attested by the county clerk, and shall specify the purpose for which they were issued. They shall be redeemable at the pleasure of the county any time after three years, and payable within seven years from the date of their issue. (786 to 790, Id.)

31. **County Funding Bonds**:—The county commis-

sioners of any county may issue on the credit of the county, bonds to an amount sufficient to enable them to redeem all legal outstanding bonds, warrants or orders, not exceeding in the aggregate, including outstanding bonded indebtedness, four per cent of the value of the taxable property of the county.

32. *How Issued:*—Said bonds shall be redeemable and payable at such times, not longer than twenty years from date, as the county commissioners shall determine, and may bear interest at a rate not to exceed seven per cent per annum, to be evidenced by coupons, payable semi-annually, on the first days of January and July of each year. The commissioners may fix the denominations and prescribe the form of such bonds, and each bond shall be signed by the chairman of the board and county treasurer, sealed and countersigned by the county clerk, and the coupons shall be signed by such chairman and county clerk. Each bond shall be registered by the county treasurer in a book, showing the number and amount, and when and to whom issued.

33. *Sale:*—The county commissioners are required to give notice, stating the amount of bonds for sale, by advertising in some newspaper in the county, or if there is none, in the adjoining county, and also in one or more newspapers published in the city of New York for a period of not less than thirty days prior to the time said bonds will be sold, asking for sealed proposals. The bonds shall be sold to the highest bidder for cash but for not less than par. The county board at any regular meeting may exchange such bonds for any outstanding bonds then due, or for any legal county warrants or orders issued prior to the day fixed by the board, and entered of record in their journal. Such exchange to be made at par with accrued interest.

34. *Tax—Payment:*—The county board are required annually to levy upon the taxable property of the county a sum sufficient to pay the interest on such bonds as it becomes due, and also to provide for the redemption of the bonds at maturity. To redeem any bonds subject to redemption, the board shall cause a notice to be published in the newspapers,

as provided in advertising the sale of such bonds, that they will within thirty days from the date of such notice redeem or pay such indebtedness, and shall also mail such notice to the owner or holder of such indebtedness, if his address is known, and if such bonds are not presented within such thirty days, interest thereon shall cease. (808 to 816, 5th div., as amended in 1887.)

CITIES AND TOWNS.

35. **Classification**:—Incorporated cities having a population of five thousand or upwards, are cities of the first class; those having a population of one thousand five hundred and less than five thousand, are cities of the second class; and those having a population of over three hundred and less than one thousand five hundred, are towns. (384; 5th div.)

36. **City and Town Bonds**:—The council of any incorporated city or town may borrow money upon the credit thereof and issue bonds for the purpose of erecting public buildings, constructing sewers or water-works, purchasing fire apparatus, or the constructing or purchasing of canals or ditches for supplying water to such city or town.

37. *Limit of Indebtedness*:—The total amount of indebtedness thus contracted shall not at any time exceed four per cent of the taxable property of cities of the first class, or two per cent for cities of the second class and towns, as shown by the last assessment thereof. (325, Id.)

38. **City Funding Bonds**:—It is the duty of the council of any city or town, having a floating indebtedness exceeding ten thousand dollars, upon the petition of one hundred taxpaying electors, to publish for thirty days a notice requesting the holders of the warrants of such city or town to submit in writing, within thirty days from the date of the first publication of such notice, a statement of the amount of such warrants with accrued interest, which they will exchange at par for the bonds of such city or town. At the first general election, or some special election, after the expiration of such thirty days, the council shall submit to a vote of the qualified

tax-paying electors, the question of issuing such bonds. Notice of such election shall be given by publication, for at least thirty days immediately preceding the same, in some newspaper in such city or town. Only those electors who are shown to have paid taxes upon property assessed to them in the preceding year shall vote upon such question.

39. *How Issued:*—If authorized by a majority vote at such election, the council or board of aldermen may issue bonds in denominations of not less than one hundred dollars or some multiple of that sum, bearing interest at a rate not exceeding seven per cent per annum, payable semi-annually at the office of the city or town treasurer. Such bonds shall be payable not later than ten years and at the pleasure of the city or town after two years from date. They shall be signed by the mayor and countersigned by the city clerk or recorder, bear the seal of the city or town, and shall be numbered and registered by the clerk and treasurer.

40. *Amount—Redemption:*—The whole amount of bonds so issued shall not exceed the indebtedness of such city or town at the date of the first publication of the above notice. A tax is required to be levied to provide for the payment of such bonds. When it is desired to redeem any such bonds, the treasurer shall cause to be published for thirty days in some newspaper in such city or town, a notice that certain described bonds will be paid on presentation, and after thirty days such bonds shall cease to bear interest. (410, 414, Id.)

School Bonds.

41. **School District Bonds:**—The board of trustees of school districts, for the purpose of building or providing one or more schoolhouses therein, and purchasing land necessary for the same, whenever a majority of such trustees so decide, shall submit to the electors of the district the question of issuing coupon bonds. Such election shall be called by posting notices in three of the most public places in the district, for at least twenty days, stating the time and place of such election, the amount proposed, and the purposes for which such bonds are

to be issued. A majority of the votes cast are required to authorize the issue of the bonds.

42. *How Issued:*—The board of trustees shall issue the bonds in such form as they may direct, to be signed by the chairman of the board and countersigned by the clerk of the district; coupons to be signed in the same manner. The bonds shall bear interest at not to exceed seven per cent, and be payable and redeemable at a certain specified time. Each bond issued shall be registered by the county treasurer, showing the number and amount, and the person to whom the same is issued.

43. *Limit of Amount:*—The amount of such bonds shall not exceed two per cent of the taxable property of the district, nor shall the board of trustees submit such question of issuing bonds to the electors more than once, nor shall the entire levy for such purpose exceed two per cent of the taxable property in the district, and when the bonds of such district have been issued to the above amount, the question shall not be again submitted, nor shall any additional bonds be issued until the entire outstanding bonds are paid. For the above purposes each school district is a body corporate under the name of the school trustees of such district.

44. *Sale—Tax:*—Said bonds shall be sold by the trustees at not less than par after advertisement in some newspaper published in the territory for not less than four weeks, describing the bonds to be sold and stating the time and place of such sale. The trustees are required to provide by an annual levy a tax to pay the interest on such bonds, and to provide a sinking fund to redeem the principal at maturity. The interest is payable by the county treasurer at his office.

45. *Redemption of Bonds:*—Any such bonds subject to redemption may be called by the county treasurer by posting in his office a notice that he will within thirty days from date redeem the bonds then payable, giving the numbers thereof, and if such bonds are not presented, interest thereon shall cease after the expiration of such thirty days. (1950 to 1958; Ibid., Act of 1883.)

WYOMING.

References are to sections of the Statutes of 1887, except as otherwise indicated.

COUNTIES.[1]

46. **County Board**:—The corporate powers of a county are exercised by a board of three county commissioners. Meetings are held on the first Mondays of January, May, July and October, and at such other times as, in the opinion of the board, the public interests require. The county clerk is clerk of the board of commissioners. (1791 to 1800, 1842.)

47. **County Funding Bonds**:—The board of commissioners may issue negotiable county coupon bonds for the purpose of paying, redeeming, funding or refunding any county indebtedness when it can be done at a lower rate of interest and to the profit and benefit of the county. The bonds shall be issued as near as practicable in denominations of one thousand dollars each, but bonds of fifty and of one hundred dollars may be issued when necessary. They shall bear interest at not to exceed eight per cent, payable on the first days of January and July, at the office of the county treasurer, or at some bank in New York city, designated by the commissioners, at the option of the holder.

48. *Limit—How Issued—Redemption:*—The aggregate of bonds so issued at any one time, together with existing bonded indebtedness, shall not exceed three per cent of the assessed valuation of the county. The bonds shall be signed by the chairman of the board, attested by the clerk, under the seal of the board, and countersigned by the county treasurer. The coupons shall be signed by the county treasurer. Each bond shall state to whom it is issued, date of issue, amount, and that it is issued in conformity with the provisions of this act, a copy of which shall be printed on the back of each bond. Ten per cent of the bonds shall be redeemable in ten years,

[1] County bonds have usually been issued under special acts.

and ten per cent annually thereafter, but they may be redeemable in the order of their numbers, at the option of the county, any time after five years, provided they so state on their face.

49. *Sale—Redemption—Tax:*—The board are required to give notice by publication, or if there is no newspaper published in the county, by posting such notice at the courthouse door and at two other places in the county, of their intention to issue such bonds, and invite bidders therefor. The notice must also be published in newspapers of general circulation in Denver, Chicago and New York. The bonds shall be negotiated on the best terms, at the lowest rate of interest obtainable. The county clerk shall keep a full register of all such bonds issued. The county board are required to cause to be levied the necessary tax to provide for the payment of the principal and interest thereof at maturity. The faith and credit of the county and all taxable property within its limits are specially pledged for such payment. The neglect or failure of the proper officers to levy the required tax is a misdemeanor, and the officers guilty may be fined a sum equal to the sum that should have been levied. (Laws of 1888, chap. 29.)

50. **Railroad Aid Bonds:**—The board of county commissioners may issue county bonds in any sum not greater than five per cent of the taxable property of the county, to aid in the construction of any railroad, whose proposed line shall be generally a north and south line, but in no case to an amount exceeding five thousand dollars per mile. The issue must first be ordered by a vote of the qualified electors of the county. An election for such purpose is called upon a petition signed by the railway company asking the aid, and by fifty qualified voters. The commissioners shall give twenty days' notice, by publication for two weeks, of such proposed election.

51. *How Issued:*—The bonds shall be issued in denominations of not less than five hundred nor more than one thousand dollars, and payable at any place desired by the company, in not less than fifteen nor more than thirty years, and bear interest at not to exceed six per cent, payable annually. The

bonds and coupons shall be signed by the chairman of the county commissioners, and attested by the county clerk under the seal of the county. The interest coupons may be signed with the engraved signatures of the chairman and clerk. The county clerk shall certify on each bond the date of its delivery, from which time it shall draw interest. The bonds shall be registered by the county treasurer and shall be redeemable in the order of their numbers, after fifteen years, on thirty days' public notice. Johnson, Crook, Carbon, Fremont, Sweetwater and Albany counties are excepted from the provisions of the above act. (Secs. 555–564, Act of 1886.)

Cities and Towns.

52. **City and Town Bonds**:—Cheyenne, Laramie, and the other larger cities of this territory are incorporated under special charters, in many of which there are provisions authorizing the issue of bonds for water-works, funding and other purposes (142-444). Towns incorporated under the provisions of the general law may borrow money on the credit of the corporation for providing a water supply and for other corporate purposes, and issue coupon bonds therefor, to an amount not exceeding the four per cent limitation, in such amounts and form, and on such conditions as may be prescribed by ordinance. The necessary tax to pay the interest as it falls due, and the principal within twenty years, must be levied. Such towns may also issue bonds in place of, or to supply means to meet maturing bonds, or for the consolidation, or funding of the same. (468, as amended by chap. 43, Laws of 1888.)

School Bonds.

53. **School Districts**:—School districts are corporate bodies managed by a board of directors consisting of three elected trustees, who choose from their number a director, treasurer and clerk. In districts containing over two thousand population the number of trustees has been increased to six. The regular annual meeting of the board is on the first Monday in May.

54. School Bonds[1]:—The board of school trustees, whenever a majority so decide, may submit to the electors of the district the question of issuing bonds, at a rate of interest not exceeding eight per cent, to an amount not exceeding three per cent of the taxable property of the district, and payable within fifteen years, for the purposes of building and furnishing schoolhouses. If a majority of the votes cast are in favor of the question, the bonds may be issued.

55. *How Issued—Sale—Tax:*—They shall be signed by "the president of the board of trustees" (director?), countersigned by the county clerk under the district seal, and countersigned by the county treasurer. The bonds must be registered by the county treasurer. The interest is payable at his office January first to tenth of each year. Said bonds shall be sold at not less than par, after four weeks' published notice in a newspaper published in the county, and in another published in the territorial capital. All bids may be rejected and the bonds sold at private sale, if for the best interests of the district. The law provides for the levy of a special tax for the payment of such bonds and interest. (Laws of 1888, chap. 72.)

UTAH.

References are to the sections of the Compiled Statutes of 1888.

Counties.

56. County Court:—The corporate powers of counties in this territory are exercised by or through the county court, which is composed of the probate judge, who is chairman, and three selectmen. The clerk of the probate court is the clerk of the county court. Regular meetings are held on the first Mondays in March, June, September and December, and at other times when deemed necessary. (170–181.)

57. Limitation on County Indebtedness:—No county shall in any manner give or loan its credit to, or in aid of, any

[1] There are also a number of special acts authorizing the issue of school bonds applicable only to certain designated districts. (3983 to 4066.)

person or corporation, or incur any indebtedness or liability in any manner or for any purpose, to an amount exceeding in any one year the total amount of its income and revenue for the two preceding fiscal years. Any indebtedness or liability incurred contrary to this provision shall be void. (173 and 195.)

CITIES.

58. **Borrowing Money and Issuing Bonds**:—The council of any incorporated city may borrow money for corporate purposes, and issue bonds therefor, in such amounts and form, and on such conditions as it shall prescribe. The amount of such issue shall not exceed in the aggregate four per cent of the last assessed valuation of such city. The council shall provide for the payment of the interest as it becomes due, and the principal thereof within twenty years. The council of any such city is also authorized to issue bonds in place of, or to supply means to meet maturing bonds, or for the consolidation or funding of the same. Among the express powers of such councils is the maintaining of water-works, gas-works, electric-light works, street railways, bath-houses, etc. (1755.)

59. **Salt Lake City**:—The council of this city may borrow money to an amount, on which the interest on the aggregate shall not exceed one-fourth of the city revenues arising from taxes assessed within the corporation during the preceding year. (363.)

IDAHO.

References are to Sections in the Revised Statutes of 1887.

COUNTIES.

60. **County Government**:—Each county in this territory is governed by a board of three commissioners, who hold regular meetings on the second Mondays in January, April, July and October. Special meetings may be called when required by a majority of the board, by an order entered of record spec-

ifying the business to be transacted at such meeting. The clerk must give five days' public notice thereof by posting three notices in conspicuous places, one of which shall be at the court-house door. The county auditor is ex officio clerk of the board. (1745 to 1748.)

61. County Funding Bonds:—The board of county commissioners may issue negotiable coupon bonds of the county for the purpose of paying or funding any county indebtedness, when the same can be done at a lower rate of interest and to the profit and benefit of the county. The bonds issued shall show on their face whether they are issued for debts contracted prior or subsequent to July 30th, 1886, and shall be as nearly as practicable in denomination of one thousand dollars each, but bonds of five hundred and one hundred dollars may be issued when necessary. All bonds so issued shall bear interest at not to exceed eight per cent per annum, payable semi-annually on January 1st and July 1st, to be evidenced by coupons, and shall be payable at the county treasurer's office or in New York, as may be designated by the commissioners. Ten per cent of the bonds so issued shall be paid in ten years, and ten per cent annually thereafter; but such bonds may at the option of the county, if so stated therein, be redeemed at any time after five years, in the order of their issue.

62. *How executed—Sale—Registry:*—The bonds shall be signed by the chairman of the board, attested by the clerk, under the seal of the board, and countersigned by the county treasurer. Each bond must show the amount, and to whom issued, and recite that it is issued in conformity with the provisions of this chapter, a copy of which must be printed on the back of each bond. The bonds shall be sold, after a duly published notice, at not less than par; and before delivery, shall be registered by the county auditor. A record of all bonds sold shall be kept by the county treasurer. The necessary tax for the payment of both principal and interest is required to be levied by the said board. (3602–3607.)

TOWNS AND VILLAGES.

63. Town and Village Government—Loans:—The corporate powers of towns and villages are vested in a board of five trustees. This board may borrow money on the credit of the town or village, but no sum exceeding one thousand dollars shall be borrowed until the board is instructed so to do by a majority of the votes cast at an election held therein for that purpose. (2225–2234.)

64. Funding Bonds:—Any town or village board of trustees, for the purpose of funding indebtedness, may issue bonds payable in not less than five nor more than twenty years, and bearing not to exceed ten per cent interest, with coupons therefor attached, payable annually or semi-annually. The bonded indebtedness of any such town or village must not at any one time exceed ten per cent of the assessed valuation of the real estate in said town or village for the previous year. Said bonds may be sold at not less than par. (2235.)

65. Bonds for Public Improvements:—Any town or village board may make any improvements of a general nature, and to pay for the same, may borrow money and issue bonds for the time and at the rate provided in the previous section for funding bonds. (2237.)

SCHOOL BONDS.

66. The board of school trustees of any school district, whenever the majority so decide, may submit to a vote of such of the electors of the district, as are freeholders or heads of families, the question of issuing bonds for the purpose of providing or furnishing schoolhouses in the district. Ten days' written notice of such election shall be posted in three conspicuous places in the district. If so authorized by a majority of the votes cast at such election, the bonds may be issued of such form as the board of trustees may direct, bearing not to exceed eight per cent interest, and signed by the chairman of the board of trustees, and countersigned by the clerk of the school district. Each bond must be registered by

the county treasurer, and sold at not less than par, after a published notice of such sale for not less than four weeks. The trustees must provide the necessary tax for the payment of the interest and bonds as the same become due. (720–723.)

WASHINGTON TERRITORY.

67. County Government:—Counties organized under the general laws of this territory are managed by a board of three county commissioners, who hold their regular sessions on the first Mondays of February, May, August and November, and extra sessions when required and ordered as by law provided. The county clerk is the ex officio clerk of the board of county commissioners. (Statutes of 1881, secs. 2655–2669.)

68. Cities—Issue of Municipal Bonds:—Seattle, Tacoma, Olympia and the other larger cities are incorporated and acting under special charters. The issue of municipal bonds by counties, cities, school districts, and other municipal corporations in this territory has usually been made under the provisions of special acts or of the special charters under which the cities are incorporated.

DIGEST

OF THE

STATUTORY LAWS GOVERNING

THE

INVESTMENT OF TRUST AND CORPORATE FUNDS.

The following three chapters contain a digest of the statutory laws of the states of Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, New York, New Jersey, Pennsylvania, Ohio, Indiana, Illinois, Michigan and Wisconsin, governing or relating to the investment of the funds of Savings Banks (Chapter XXIII); Insurance Companies (Chapter XXIV); Trust Companies, Guardians, Executors, Administrators, and other Corporate and Trust Funds (Chapter XXV).

The compilation is made with special reference to the provisions relating to the investment of any such funds in the bonds and other obligations of municipal corporations.

CHAPTER XXIII.

Investments by Savings Banks.

MAINE.

Savings Banks:—Savings Banks and Institutions for Savings in this state may invest their deposits only as follows:

1. *Municipal Bonds:*—In the public funds of any of the New England states, including bonds of the counties, cities and towns of the same; in the public funds of the United States and District of Columbia; in the public funds of the states of New York, Pennsylvania, Maryland, Ohio, Indiana, Kentucky, Michigan, Wisconsin, Minnesota, Iowa, Illinois, Missouri, Kansas and Nebraska; in the municipal bonds of cities of ten thousand inhabitants or more, and in the bonds (not issued in aid of railroads) of counties having twenty thousand inhabitants or more, in any of the above-named states; provided that no investment shall be made in city or county bonds of any of the above-named states where the municipal indebtedness of such city or county exceeds five per cent of its valuation, except the city of St. Louis, Mo.

2. *Other Bonds:*—In the first mortgage bonds of any completed railroad of the states above mentioned or of New Jersey. In the first mortgage bonds of the Central Pacific, Union Pacific, and Northern Pacific railroads, and the bonds of any railroad of this state. In the first mortgage bonds of any water company in Maine, actually engaged in supplying any city, town, village or other municipal corporation having not less than twenty-five hundred inhabitants, water for domestic use and fire protection. In the bonds of any corporation incorporated under the authority of the laws of Maine, which earns

and is paying a regular dividend of not less than five per cent a year.

3. *Stocks:*—In the stock of any bank or banking association incorporated under authority of this state or of the United States. In the stock of any dividend paying railroad in New England; in the stock of any railroad in this state unencumbered by mortgage; in the stock of any corporation incorporated under the laws of this state, which earns and pays regular dividends of not less than five per cent a year. No Savings Bank or Institution for Savings shall hold by way of investment, or as security for loans, or both, more than one-fifth of the capital stock of any corporation, nor invest more than ten per cent of its deposits, and not to exceed sixty thousand dollars, in the capital stock of any corporation. These limitations do not apply to securities taken under judgments or in the settlement of debts.

4. *Mortgages:*—In loans on first mortgages on real estate in this state and New Hampshire, but such loans shall not exceed sixty per cent of the value of the property mortgaged. Not exceeding fifty per cent of the deposits shall be invested in mortgages. This limitation does not apply to property taken under foreclosure. All expenses incurred in taking mortgages shall be paid by the borrower.

5. *Loans:*—In loans to any county, city or town in this state and New Hampshire. In loans with a pledge as collateral of any of the securities above mentioned, of savings bank deposit books of any savings bank in this state, or of the stock of any of said railroad companies, but not exceeding seventy-five per cent of the market value of such stock. In loans to corporations having real estate and doing business in this state. In loans on a pledge or mortgage of such other personal property as the trustees may consider safe. No loan shall be made directly or indirectly to any of the trustees.

6. *Real Estate:*—In real estate to an amount not exceeding five per cent of the deposits, but no part of said amount shall be invested in real estate, except in a suitable building for

banking purposes; provided that the amount so invested shall not exceed one hundred thousand dollars.

7. *Deposits:*—Deposits may be made on call in banks incorporated under the laws of Maine or of the United States and interest may be received on the same. (Statutes of 1883, Chap. 47, Secs. 100–105, as amended by Chap. 142, Laws of 1887.)

NEW HAMPSHIRE.

8. Savings Banks:—*Deposits—Loans:*—Savings banks may deposit their funds in national banks of good credit and unimpaired capital, the same as any other depositor. No savings bank shall loan to any person, corporation, or firm (including its individual members) an amount in excess of ten per cent of the deposits and accumulations of such savings bank; nor purchase or hold both by way of investment and security for loans, the stock and bonds of any corporation to an amount in excess of such ten per cent. No loan can be made to any officer, nor can any officer become a surety on any loan without the written consent of all the trustees. (Statutes of 1878, chap. 170, as amended by chap. 7, Laws of 1881.)

VERMONT.

Savings Banks and Trust Companies[1]: — Savings Banks, Savings Institutions and Trust Companies in this state shall invest their funds as follows:

9. *Municipal Obligations:*—In the public funds of the United States, or public funds for which the faith of the United States is pledged to provide for the payment of interest and principal. In the public funds of any of the New England states, including the bonds or notes of the counties, cities,

[1] By act of 1886, p. 68, it is provided that every moneyed institution in this state, soliciting or receiving money in a trust capacity and paying interest thereon, shall be amenable to the laws regulating savings banks and trust companies.

towns, villages and school districts of the same. In the municipal bonds, not issued in aid of railroads, of cities of five thousand inhabitants or more whose municipal indebtedness is not allowed by law to exceed and does not exceed five per cent of its assessed valuation, in the states of California, Illinois, Indiana, Iowa, Kansas, Michigan, Minnesota, Missouri, Nebraska, New Jersey, New York, Ohio, Pennsylvania and Wisconsin, and in the public funds of each of the above-named states, also in the county bonds of the same states, when not issued in aid of railroads, where the municipal indebtedness of such county is not allowed by law to exceed and does not exceed five per cent of its assessed valuation. In the school bonds and independent school district bonds in the states of Illinois, Indiana, Iowa, Kansas, Michigan, Minnesota, Missouri, Nebraska, New Jersey, New York, Ohio, Pennsylvania and Wisconsin, when the amount of such bonds issued is not allowed by law to exceed and does not exceed five per cent of the assessed valuation of the respective school districts, towns or cities issuing the same.

10. *Real Estate Mortgages:*—Not more than seventy per cent of the assets may be loaned upon first mortgages on unencumbered real estate to an amount not exceeding three-fifths of the cash value thereof, and in case such real estate is unimproved or unproductive, not exceeding forty per cent thereof. Not less than one sixth of the amount so loaned shall be upon property within the state. When buildings are included in the valuations, they shall be insured and the policies assigned to mortgagee. No mortgage investment shall be made except upon the report of a committee of the trustees or their board of investment.

11. *Stocks:*—Such funds may be invested in the stock of any bank, banking association or trust company incorporated under the authority of the United States, or of any of the New England states or of New York.

12. *Personal Security:*—No loans or investments on personal security shall be made except upon at least two approved

names, not less than two of whom reside in this state, or within fifty miles of the institution making such investment; and such personal loans or investments shall not be for a longer time than one year, and not more than one-third of the assets of a savings bank, savings institution or trust company, shall be invested in personal securities. Officers and trustees are not allowed to borrow funds directly or indirectly or become sureties for loans, to exceed five per cent of the paid in capital stock, nor without the written consent of a majority of the directors. No loan shall be made to any one person, corporation, firm or company, or the individual members of such company, to exceed five per cent of the net amount of deposits, nor more than thirty thousand dollars, nor shall such loan on personal security exceed ten thousand dollars.

13. *Loans:*—Loans may be made with a pledge as collateral of any securities which can be legally purchased, or on deposit books or deposit receipts, issued by any savings bank, trust company or banking association located in Vermont, such notes not to exceed the par value nor the market value of such collateral security. No savings institution shall hold by way of investment and as security for loans, more than ten per cent of the capital stock of any one bank, banking association, or trust company, nor invest more than ten per cent of its deposits, nor more than thirty-five thousand dollars, in the capital stock of any such bank, banking association or trust company, and no investments shall be made in the capital stock of such banks, banking associations or trust companies, owned or loaned upon, to exceed in the aggregate, one-fourth of the deposits of such savings bank or trust company. No loan can be made by such corporation upon the pledge of its own stock.

14. *Real Estate:*—Three per cent of the deposits may be invested in a suitable lot of land and building for the convenient transaction of its business. Such other real estate only may be held as may be acquired by the foreclosure of mortgages thereon, pledged to such corporation; or taken in settle-

ments effected to secure debts. All such real estate shall be sold by such corporation as soon as a reasonable price can be obtained therefore, and within five years after title is vested in such corporation.

15. *Deposits:*—Deposits may be made by savings banks, savings institutions or trust companies on call, with or without interest in banks or trust companies, in the cities of New York, Boston or Chicago, in sums not exceeding in the aggregate twenty per cent of the assets of such savings bank, savings institution or trust company. (Laws of 1884, pp. 33–44.)

MASSACHUSETTS.

(*From Chap. 116, Statutes of 1882, with amendments as noted.*)

Savings Banks:—Deposits and the income derived therefrom shall be invested only as follows:

16. *Mortgages:*—In first mortgages on real estate situated in Massachusetts, as by law provided, to an amount not to exceed sixty per cent of the valuation of such real estate; but not exceeding seventy per cent of the whole amount of deposits shall be so invested.

17. *Municipal Obligations:*—In the public funds of the United States, or any of the New England states, or of the state of New York; in the bonds or in notes of any city, county or town of this state, or of any city of the states of Maine, New Hampshire, Vermont, Rhode Island, or Connecticut, whose net indebtedness does not exceed five per cent of the last preceding valuation of the property therein for the assessment of taxes; or of any county or town thereof whose net indebtedness does not exceed three per cent of such valuation; or in the notes of any citizen of this state with a pledge as collateral of any of the aforesaid securities at no more than the par value thereof. In the bonds and notes of any incorporated district in Massachusetts whose net indebtedness does not exceed five per cent of the last preceding valuation of the property therein for the assessment of taxes. (Acts of 1885, chap. 111.) In

the legally authorized bonds of the states of Pennsylvania, Ohio, Michigan, Indiana, Illinois, Wisconsin and Iowa, and of the District of Columbia; and in the legally authorized bonds for municipal purposes of any city of the aforesaid states, and in the state of New York, which has at the date of such investment more than thirty thousand inhabitants, as established by the last national or state census, or city census (certified to by the city clerk or treasurer and taken in the same manner as a national or state census) preceding such investment, and whose net indebtedness does not exceed five per cent of the taxable property therein, to be ascertained by the last assessment for taxes; and in the notes of any citizen of this state, with a pledge as collateral of any of the aforesaid securities, the amount loaned not to exceed eighty per cent of the market value of the securities pledged. (Acts of 1888, chap. 90.)

18. *Railroad Bonds, Stocks and Notes:*—In the first mortgage bonds of any railroad company incorporated under the authority of any of the New England states, and whose road is located wholly or in part in the same, and which is in possession of and operating its own road, and has earned and paid regular dividends for the two years next preceding such investment; or in the first mortgage bonds, guaranteed by any such railroad company, of any railroad company so incorporated whose road is thus located; or in the bonds or notes of any railroad company incorporated under the laws of this state, and whose road is located wholly or in part therein, and is unencumbered by mortgage, and which has paid a dividend of not less than five per cent per annum for the preceding two years; or in the notes of any citizen of this state, with a pledge as collateral of any of the aforesaid securities at not more than the par value thereof; or in the notes of any citizen of Massachusetts, with a pledge as collateral, of the shares of the capital stock of any railroad company incorporated under the authority of any of the New England states, and whose road is located wholly or in part therein and which is in possession of and operating its own road, and has earned and paid regular dividends of not

less than five per cent per annum on all its issues of capital stock for five years next preceding the date of such notes or any renewal thereof, and at no more than seventy-five per cent of the market value thereof, such notes to be made payable on demand and to be paid or renewed within one year of the date thereof; but street railway companies shall not be considered railroad companies within the meaning of this section (Acts of 1887, chap. 196, as amended by chap. 213, Acts of 1888). In the bonds and notes of the old Colony Railroad Company issued according to law, notwithstanding the mortgages on that part of its railroad formerly belonging to the Boston, Clinton, Fitchburgh & New Bedford Railroad Company (Acts of 1883, chap. 134). In the bonds and notes of the Fitchburgh Railroad Company issued according to law (Acts of 1887, chap. 113). In the legally issued bonds and notes of the Worcester, Nashua & Rochester Railroad Company, notwithstanding the said railroad is leased to the Boston & Maine Railroad Company. (Acts of 1886, chap. 176). In the bonds and notes of the Boston & Lowell Railroad Company, notwithstanding the mortgage on those portions of its railroad formerly belonging to the Salem & Lowell Company.

19. *Bank Stock:*—In the stock of any bank incorporated under the authority of Massachusetts or of the United States when located in the New England states, or on the notes of any citizen of Massachusetts with any of the aforesaid securities as collateral at no more than eighty per cent of the market value and not exceeding the par value thereof; provided, that such corporation shall not hold, both by way of investment and as security for loans, more than one quarter of the capital stock of any one bank or banking association, nor invest more than three per cent of its deposits nor more than one hundred thousand dollars in the capital stock of any one such bank or association; provided also that such corporation shall not hold as collateral or invest in stocks or bonds, as above described, more than thirty-five per cent of its deposits. (As amended by chap. 224, Acts of 1882; and chap. 202, Acts of 1883.)

20. *Personal Loans:*—In loans upon the personal notes of any depositor of the corporation, not exceeding one-half of the amount of his deposit, the deposit and the book of the depositor to be held by the corporation as collateral security. If such deposits and income cannot be conveniently invested in the modes hereinbefore prescribed, not exceeding one-third part thereof may be invested in bonds or other personal securities, payable and to be paid in not exceeding one year, with at least two sureties, the principal and sureties to be resident citizens. Provided the aggregate loans to any person, partnership, company or corporation (the members of any partnership or unincorporated company to be included in estimating the loans thereto) upon personal security, shall at no time exceed five per cent of such deposits and income. No officer or member of the investing committee can borrow from, or be surety on any loan made by any such bank. (Acts of 1884, chap. 168, as amended by chap. 69, Acts of 1886.)

21. *Real Estate:*—Ten per cent of the deposits of any such corporation, but not exceeding two hundred thousand dollars, may be invested in the purchase of a suitable site and the erection or preparation of a suitable building for the convenient transaction of its business. Such further real estate only may be held as may be taken in settlement of contracted debts and the same must be sold within five years from time of acquiring title, unless by special permission of the commissioners.

22. *Deposits:*—Savings Banks may deposit not to exceed twenty per cent of the amount of their deposits, on call, in such banks or banking associations, or in any trust company, incorporated under the laws of Massachusetts, which provide the same security as banking associations incorporated under the authority of the United States, and may receive interest for the same. Savings banks or institutions shall not deposit more than five per cent of their total deposits in any one national bank or trust company, nor an amount exceeding twenty-five per cent of the capital stock and surplus of such

national bank or trust company. (As amended by chap. 95, Acts of 1886.)

RHODE ISLAND.

Savings Banks:—Institutions for savings in this state may invest their funds:

23. *Bonds, Stocks, Etc.*:—In the public stocks or bonds of any state, or of the United States; in any bank stock; in notes or bonds of any town or city; in notes of any school district or fire district in any New England state; or in such corporate stocks or bonds as they may deem safe and secure.

24. *Loans:*—They may discount notes, bonds or drafts of individuals or corporations, with two other responsible indorsers or sureties, or secured by public stocks or bonds of any state, town or city, or of any school district or fire district in any New England state; by any corporate stocks or bonds deemed safe; or by mortgage on real estate.

25. *Restrictions:*—No institution for savings shall have an amount exceeding one half of its receipts invested in discounts on notes, bonds or drafts of individuals or corporations unless secured by some public notes, bonds or stocks as aforesaid, or by real estate mortgages. No loan shall be made to any officer, director or trustee. (Statutes of 1882, p. 379.)

CONNECTICUT.

Savings Banks:—In this state such banks may invest not exceeding one-half of their deposits:

26. *Municipal Obligations*:—In the public stock or bonds of the United States, of any of the New England states, of the states of New York, New Jersey, Pennsylvania, Ohio, Kentucky, Michigan, Indiana, Illinois, Wisconsin, Iowa, Missouri, Kansas, Nebraska, or of the District of Columbia; in the authorized bonds of any incorporated city in the New England states, of the cities of New York, Brooklyn, Albany, Syra-

cuse, Utica, Troy, Rochester, and Buffalo, in the state of New York, Philadelphia, in the state of Pennsylvania, Detroit, in the state of Michigan, Cleveland, Columbus, Dayton and Cincinnati, in the state of Ohio, Chicago, in the state of Illinois, Milwaukee, in the state of Wisconsin, and St. Louis, in the state of Missouri, or of any town or borough in this state, or in the purchase of the authorized promissory notes of towns, cities, boroughs and school districts of this state.

27. *Railroad Bonds:*—In the first mortgage bonds of any railroad company located in any of the states aforesaid, which has paid dividends of not less than five per cent per annum regularly on its entire capital stock for a period of not less than five years next previous to the purchase of such bonds, or in the consolidated bonds of any railroad company incorporated by this state, authorized to be issued to retire the entire bonded debt of said company, provided said company has paid dividends as aforesaid.

28. *Bank Stock:*—In the stock of any bank in this state, New York city, or Boston, or in the stock of any trust company in the cities of Hartford or New Haven.

29. *Real Estate Mortgages:*—All other loans shall be secured by mortgages on unencumbered real estate in this state, worth double the amount of the loan secured thereby. No loan shall be made by any savings bank to a manufacturing corporation or ecclesiastical society, secured by mortgage upon its property, unless the same shall be accompanied by the individual guaranty of some responsible party or parties, or by other collateral security of equal value to the amount of the sum loaned. Loans and investments in authorized municipal bonds and obligations may be classed with loans upon real estate for the purpose of determining the proportion of loans required upon such estate.

30. *Personal Loans:*—In making loans on personal security, no savings bank having more than twenty-five thousand dollars deposits shall loan on personal security to any person, company, or interest, more than three per cent of its deposits,

at the time of making such loan. No such bank shall buy or lend any money upon any obligation on which only one person or firm shall be holden, without taking additional security, equivalent to the guaranty or indorsement of some responsible person. No officer of such bank can be a borrower or security on any loan. (Statutes of 1888, secs. 1800–1811.)

NEW YORK.

Savings Banks:—The trustees of any savings bank or institution for savings in this state shall invest the moneys deposited therein only as follows:

31. **Municipal Bonds:**—In the stocks or bonds, or interest bearing notes or obligations of the United States, or those for which the faith of the United States is pledged to provide for the payment of principal and interest, including the bonds of the District of Columbia, commonly known as three sixty-five bonds; in the stocks or bonds or interest bearing obligations of this state, issued pursuant to any law of this state; in the stocks or bonds, or interest bearing obligations of any other state that has not within ten years previously defaulted in the payment of any part of either principal or interest of any debt authorized by the legislature of such state; or in the stocks or bonds of any city, county, town or village, or in the interest bearing obligations of any city or county of this state, issued under the authority of any law of this state. Not to exceed ten per cent of such deposits may be invested in municipal railroads aid bonds, issued as provided by chapter 907 of the Laws of 1869 as amended in 1871.

32. *Real Estate Mortgages:*—In bonds and mortgages on unencumbered real estate situated in this state, and worth at least twice the amount loaned thereon, but not to exceed sixty per centum of the whole amount of deposits shall be so loaned, and in case the loan is on unimproved and unpro-

ductive real estate, the amount loaned thereon shall not be more than forty per centum of its actual value; and no investment in bond and mortgage shall be made except on report of the proper committee of trustees. (As amended by Laws of 1887, chap. 524.)

33. *Restrictions on Loans:*—No loans can be made upon notes, bills of exchange, drafts, or any other personal securities whatever. No officer or trustee can directly or indirectly borrow from or be a surety for any loan made by any such savings bank.

34. *Real Estate:*—Such real estate may be held as may be necessary for the convenient transaction of its business, and from portions of which, not required for its own use, a revenue may be derived, the cost of such property not to exceed fifty per centum of the net surplus of such corporation, except by written permission of the superintendent of the banking department; and such as may be taken in settlement or foreclosure of debts previously contracted, to be disposed of within five years after acquiring title, except by special permission. (Laws of 1882, chap. 409, secs. 255, 263, 264.)

35. *Deposits:*—It shall be the duty of the trustees, as soon as practicable, to invest moneys deposited with them in the securities above provided, except, that to meet current expenses, a sum not exceeding ten per cent of the whole amount of deposits may be kept on hand or with any bank or banking association organized under the laws of this state, or of the United States, or with any trust company incorporated under the laws of this state, but the sum so deposited with any one bank or trust company shall not exceed twenty-five per cent of the paid up capital and surplus of such bank or trust company; or such available fund may be loaned upon a pledge of the said municipal stocks or bonds, but not in excess of ninety per cent of their market value. (As amended by Laws of 1886, chap. 569.)

NEW JERSEY.

(*From Statutes of 1877, pp. 1061-1063, with amendments as indicated.*)

Savings Banks:—Funds deposited with savings banks, or savings institutions, whether incorporated under a general or a special act, can be invested only as follows:

36. *Municipal Obligations:*—In the stocks, bonds or interest bearing notes or obligations of the United States, or for which the faith of the United States is distinctly pledged for the payment of principal and interest; in the interest bearing bonds of this state; in the bonds of any state that has not within ten years previously defaulted in the payment of principal or interest of any debt authorized by the legislature thereof; in the stocks or bonds of any city, town, county or village of this state, or of the cities of New York, Brooklyn, or Philadelphia; in the interest bearing obligations, other than those commonly known as improvement certificates, issued by the city, town or borough in which such bank is situated (Laws 1881, chap. 218). In the legally authorized bonds of any city or county of any state of the United States, provided such city or county has not within ten years previously defaulted in the payment of principal or interest of any debt authorized by law, and provided that the total debt of such city or county is limited by law to ten per cent of its assessed valuation. (Laws 1886, chap. 126.)

37. *Real Estate Mortgages:*—Not exceeding eighty per cent of the deposits of such a bank may be loaned on mortgages which are a first lien on real estate within this state, worth at least double the amount loaned thereon, but loans on unproductive or unimproved real estate shall not exceed thirty per cent of the actual value thereof. (Laws of 1881, chap. 218.)

38. *Collateral Loans:*—No loans shall be made upon notes, bills of exchange, or drafts, except upon the additional pledge of collateral security, which shall be of the same nature and character as those in which investments may be made, or the

stock of national or state banks or other corporations of this state, which have not defaulted in the payment of interest dividends within two years previously. No loan shall exceed ninety per cent of the par value of the collateral pledged, and the total amount of such loans shall not exceed fifteen per cent of the deposits. A violation of any of the provisions of this act by trustees, directors, managers or officers is made a misdemeanor. No loan shall be made to any officer of the bank. (Laws 1878, chap. 254.)

39. *Real Estate:*—Only such real estate may be held as may be requisite for the convenient transaction of its business, and from such portion of which a revenue may be derived. The cost of such property shall not exceed fifty per cent of the net surplus of the corporation. They may hold such further real estate as may be taken upon judgments, foreclosures, or in the settlement of debts, to be disposed of within five years, except by special permission from the state board of supervison. (Laws of 1881, chap. 218.)

40. *Deposits:*—It is made the duty of the managers to invest their funds as above as soon as practicable. To meet current expenses they may keep not to exceed ten per cent of their deposits on hand, or on deposit in any bank or banking association in this state, organized under the laws of this state or of the United States; or deposited, on call, at interest, in such solvent trust company or safe deposit company, incorporated under the laws of this state, or of the states of New York or Pennsylvania, as a majority of the managers may direct by a resolution duly passed. Such funds may be loaned upon the pledge of any of the said municipal obligations mentioned under section 36 above, but not to exceed seventy-five per cent of their market value, and not exceeding the par value thereof. (Laws of 1883, chap. 116.)

PENNSYLVANIA.

41. **Savings Banks:**—In 1885 an act was passed providing for the renewal of the charters of provident institutions,

savings institutions, and savings banks, to remove a doubt arising under the Constitution, as to charters thereof running over twenty years, in which act it is provided that any such provident institution or savings bank having no capital stock, renewing or extending its charter under such act, shall not thereafter be allowed the privilege of a bank of discount, nor be allowed to loan any of its deposits, except upon first mortgages or liens upon real estate within this state, upon the bonds or securities of the United States, or of this state, or upon the county, city, borough, township or school bonds of any such municipality within this state, or upon any other good and valid security. (Laws of 1885, p. 201.)

OHIO.

Savings and Loan Associations:—They may invest their funds:

42. *Stocks and Bonds:*—In the purchase of stocks, bonds or other evidences of the indebtedness of the United States; stocks and bonds of the state of Ohio; bonds of any municipal corporation of this state, or school bonds of any municipal corporation, special school district or body politic in this state, issued pursuant to law, or of bonds so issued by county commissioners within this state, to such an amount as may be deemed proper; or of the stocks or bonds of any state that has for five years immediately preceding such investment, paid the interest on its bonded debt; to the extent of ten per cent of their paid in capital and deposits.

43. *Real Estate Loans:*—In bonds or notes secured by mortgages on unencumbered real estate situate in the county where the association is located, or any adjoining county in this state, worth, exclusive of buildings, at least double the amount loaned thereon, unless accompanied with insurance upon the buildings thereon that will make the value of the real estate and insurance at least double such loan, but not more than fifty per cent of the amount of the paid in capital

and deposits of any such association shall at any time be invested in such real estate securities.

44. *Personal Loans:*—Such associations may discount notes and bills of exchange, and charge upon any loan or discount made any legal interest. The total liabilities of any person, company, corporation or firm, directly or as indorser, to such association for money borrowed, including in the liabilities of a company or firm, the liabilities of the members thereof, shall at no time exceed one-fifth part of the paid up capital stock of such association, but the discount of bills of exchange drawn against existing values, and of commercial or business paper, owned by the person, company, corporation or firm negotiating the same, shall not be construed as money borrowed. No director or other officer shall borrow or use the funds of the corporation, except to pay necessary current expenses, to an amount greater than one-half of the stock by him owned or held; nor shall any officer or director be surety for any loan made by such corporation. (Statutes of 1880, secs. 3802-3812, as amended by Laws of 1888, p. 288.)

INDIANA.

Savings Banks :—The trustees of any savings bank in this state may invest the deposits thereof only:

45. *Municipal Obligations:*—In the stocks, bonds or treasury notes of the United States, in the stocks or bonds of this state; in the legally issued orders or bonds of any county, city or town in this state; or in the stocks or bonds of any state that has for ten years previously regularly paid the interest on its legal bonded debt.

46. *Mortgages:*—In bonds or notes secured by mortgage on unencumbered real estate in the county where the bank is located, or in an adjoining county, worth, exclusive of improvements, at least double the amount loaned thereon, but not to exceed sixty per cent of the whole amount of deposits shall be so loaned.

47. *Notes, Bills and Drafts:*—In promissory notes, bills of exchange before maturity, payable at some chartered bank in this state, and having not to exceed twelve months to run, made or indorsed by two or more freeholders of the county in which such bank is located, or of the adjoining county, but no such note or bill shall exceed the sum of five thousand dollars, and not more than five thousand dollars shall be loaned upon the same security. In dealing in exchange by purchasing and selling sight or time drafts, payable out of the state, and indorsed by two freeholders as above. No such draft shall be for a larger sum than five thousand dollars, nor shall any time draft payable out of the state have more than sixty days to run, and not more than one draft shall be held by any such bank at any one time, which is secured by the same indorsers, or by any of the same indorsers. Loans of the funds of such bank, while waiting investment, may be made upon the security of the stocks and other securities above mentioned, to an amount not exceeding ninety per cent of the cash market value thereof.

48. *Real Estate:*—In a banking house requisite for the transaction of its business, and for an income from such portion of the same not required for its own use, the cost of such building not to exceed five per cent of its deposits; and in other real estate acquired under mortgages or judicial sales arising out of claims in favor of such bank.

49. *Limitation:*—No loan shall be made upon real estate security, or bonds, notes, or bills, as above provided, without the consent of a majority of the trustees, or of all the committee of investment. (Statutes of 1888, secs. 2721-2727.)

ILLINOIS.

50. **Savings Banks:**—The legislature of this state passed an act in 1887 providing for the organization of savings societies or institutions for savings, which included a list of municipal bonds and other securities in which the funds of such institutions should be invested; but the Illinois Supreme Court has decided this act to be unconstitutional, on the ground that its

adoption required a vote of the people under the provisions of the state Constitution. (Reed v. People, 18 N. E. Rep., p. 295, decided Sept. 27th, 1888.) The act may be found on page 77, Laws of 1887.

MICHIGAN.

51. **Savings Banks:**—All savings banks in this state are required to keep at least fifteen per cent of their total deposits on hand, in approved banks, payable on demand; or invested in United States bonds. Two-thirds of the remainder of such deposits shall be invested by the board of directors in bonds of the United States, of this state, or of any other state, which has not for ten years previously repudiated its debt or failed to pay the principal or interest thereof; in the authorized public debt or bonds of any city, county, township, village or school district of any state, provided the total indebtedness of such municipality does not exceed five per cent of its assessed valuation, except by a vote of two-thirds of the board of directors, such bonds may be purchased, if the total liabilities do not exceed ten per cent of such assessed valuation; in loans upon negotiable paper secured by any of the said securities; or upon bonds or notes secured by mortgage loans upon unencumbered real estate worth at least double the amount loaned.

52. The remainder of such deposits may be invested in notes, bills, or other evidences of debt, or secured collaterally upon personal property of known marketable value, worth ten per cent more than the amount loaned and the interest for the time loaned; or may be deposited in any national bank, trust company, or bank in cities in this or any other state approved by the commissioners of the banking department as reserve cities. A part of such remainder not exceeding the capital and additional stockholders' liability, may be invested in negotiable paper approved by the board of directors, but the deposits in any one bank shall not exceed ten per cent of

the total deposits, capital and surplus of the depositing bank. (Laws of 1887, chap. 205, sec. 27, adopted by popular vote Nov. 6, 1888; in force Jan. 1, 1889.)

WISCONSIN.

53. **Savings Banks:**—Savings banks organized under the laws of this state may employ not exceeding one-half of their deposits in making loans on personal security; and in the purchase of the public stocks and bonds of the United States; of the states of Ohio, Indiana, Michigan, Illinois, Iowa, Wisconsin and Minnesota; or of the authorized bonds of any incorporated city, village, town, or county in the said states. All other loans shall be secured by mortgage on unencumbered real estate within the said states.

54. *Restrictions:*—No such savings bank shall invest any part of its deposits in the stock of any railroad company, nor loan on, or invest in, any mortgage on real estate, except within the states named. No trustee, director, or manager of any savings bank shall borrow, or be a surety for a borrower of any of the funds thereof. (Laws of 1876, chap. 384.)

CHAPTER XXIV.

Investments by Insurance Companies.

MAINE.

1. **Insurance Companies:**—The capital and other assets of stock insurance companies in this state, when not needed for use, shall be invested in the funded debt or bonds of the United States, or any of the New England states; in the bonds or securities of any county, town or other municipal corporation of said New England states; in the purchase of real estate in fee; in loans on mortgages on real estate, or deposits in savings banks in said states; in bonds or stocks of incorporated companies in said states, of undoubted character for credit, insurance company bonds or stocks excepted; but in no case shall any such funds be loaned on the security of names alone. (Statutes of 1883, chap. 49, sec. 8.)

MASSACHUSETTS.

Insurance Companies: [1]—Their capital shall only be invested:

2. *Mortgages and Municipal Obligations:*—(1.) In first mortgages on real estate in this commonwealth. (2.) In the public funds of the United States, of any of the New England states, of New York, Pennsylvania, Ohio, Michigan, Indiana, Illinois, Wisconsin and Iowa, and of the District of Columbia. (3.) In the bonds or notes of any city, county, town, or incorporated district of this commonwealth, or of any city of any other of the New England states, whose net indebtedness does not exceed five per cent of the last preceding val-

[1] These provisions do not apply to life and casualty insurance companies organized under chap. 183, Acts of 1885.

uation of the property therein for purposes of taxation; or of any county or town of Maine, New Hampshire, Vermont, Rhode Island or Connecticut, whose net indebtedness does not exceed three per cent of such valuation of its taxable property. (4.) In the legally authorized bonds for municipal purposes of any city of more than thirty thousand inhabitants in the states of New York, Pennsylvania, Ohio, Michigan, Indiana, Illinois, Wisconsin and Iowa, whose net indebtedness at the date of such investment does not exceed five per cent of the valuation of its property for assessment of taxes. The term "net indebtedness" to exclude any debt created to provide a supply of water for general domestic use, and to allow credit for the sinking funds of a county, city, town or district, available for the payment of its indebtedness.

3. *Railroad Bonds, Notes and Stocks:*—(5.) In the first mortgage bonds of any railroad company incorporated under the authority of any of the New England states, and whose road is located wholly or in part in the same, and which is in possession of and operating its own road, and has earned and paid regular dividends for the two years next preceding such investment; in the first mortgage bonds, guaranteed by any such railroad company, of any railroad so incorporated whose road is thus located; in the bonds, stocks or notes of any railroad company incorporated under the laws of this commonwealth, whose road is located wholly or in part therein, is unencumbered by mortgage, and which has paid a dividend of not less than five per cent per annum for two years next preceding such investment; or in bonds, stocks and notes issued, according to law, of either the Old Colony Railroad Company, the Fitchburgh Railroad Company, or the Worcester, Nashua and Rochester Railroad Company. The term railroad companies shall not be construed to include street railway companies.

4. *Bank Stock:*—(6.) In the stock of any bank incorporated under the authority of this commonwealth, or of any

banking association located in the New England states, and incorporated under the authority of the United States.

5. *Personal Loans:*—In loans upon the note or notes of any citizen of this commonwealth secured by pledge as collateral of any of the above named securities. Where the pledged securities are of those specified in the first, second, third or fourth clauses, as above, the loan thereon may be of an amount not more than their par value. Where the pledged securities are of those specified in the fifth and sixth clauses the loan thereon shall not exceed their par value, nor be more than four-fifths of their market value.

6. *Limitation:*—No insurance company shall together own or hold in pledge more than one-fourth of the capital stock of any bank, nor invest in or lend upon the stock and bonds together of any railroad company, more than one-tenth of its own capital; nor shall its entire investment in and loans upon all railroad property and securities exceed one-third of its capital; nor shall it loan more than sixty per cent of its capital on mortgages of real estate, nor more than one-fifth of its capital on one mortgage. No officer or member of any committee charged with investing its funds shall ever borrow from or be directly or indirectly liable on any loans made by such bank.

7. *Real Estate:*—Only such real estate may be held as convenient for the accommodation of its business, and costing not exceeding twenty-five per cent of its cash assets; and such real estate as may be acquired under any mortgage owned by or taken upon judgments for debts due such company. (Acts of 1887, chap. 214, secs. 25 and 34.)

8. Foreign Insurance Companies:—The capital of foreign insurance companies, and the deposits required of them to be made with the state department, may be in the same class of securities as provided for companies organized under the laws of this state. (Id., sec. 79.)

RHODE ISLAND.

9. **Insurance Companies:**—There are no general laws restricting or limiting the investments of insurance companies organized under the laws of this state. Foreign insurance companies are required to have a capital of at least one hundred thousand dollars invested in stocks created by the laws of the United States, or of the state in which any such company is organized, or in any other stocks or securities, the market value of which shall be at or above par. Such securities to the amount named must be deposited with the proper state officer of the state in which the company is organized, and a certificate to that effect must be furnished to the state treasurer of this state. (Statutes 1882, chap. 157, sec. 6.)

CONNECTICUT.

10. **Life Insurance Companies:**—*Bonds and Stocks—Restrictions:*—No portion of the capital, assets or income of any life insurance company incorporated or organized under the laws of this state shall be used in the purchase of any stocks or bonds of any mining or manufacturing company in any event; or in the purchase of any stocks or bonds of any other private corporation, upon which last mentioned stocks a regular dividend shall have been passed, or upon which a regular interest shall have been defaulted at any time within three years prior to such investment, and no investments shall be made in any of the stocks or bonds last above referred to, which have not been issued for the space of three years prior to such investment, or which have not a market value equal to the par value thereof, unless the written approval of the insurance commissioner as to such investments shall have first been obtained.

11. *Loans:*—No loans shall hereafter be made of the capital, or funds of any life insurance company organized under the laws of this state, unless secured by mortgage on unincumbered real estate worth at least double the amount loaned thereon; or by pledge as collateral, of stocks or bonds having

a market value of at least twenty-five per cent in excess of the amount loaned thereon. Provided, however, that such company may make such loan upon pledge of United States government bonds, and bonds of the state of Connecticut at par; but no loan shall be made upon the security of the stock of any mining company or of the stock of any manufacturing company unless the same shall be accompanied by some responsible individual guarantee or by other collateral securities of equal value to the amount loaned.

12. *Restrictions:*—No loan or investment shall be made by any such company without the unanimous approval of its finance or executive committee; or the approval of the majority of directors present at any meeting of such directors. Officers are personally liable for any loss sustained by an investment or loan made in violation of the provisions of this act. (Statutes of 1888, secs. 2885-2890.)

NEW YORK

13. **Insurance Companies**:[1]—Any life, fire or marine insurance company, organized under any of the laws of this state, and transacting business in other states, or foreign countries, may invest the funds required to meet its obligations incurred in such other states or foreign countries, and to conform to the laws thereof respectively, in the same class of securities, that such corporations are allowed to invest in this state; but such corporation shall not loan its moneys on mortgages on real estate, without the limits of this state and states adjacent thereto, except for the said purposes. (Laws of 1886, chap. 394.)

14. **Life Insurance and Trust Companies**:[2]—Any life insurance company, or any trust or loan company may by the direction and consent of two-thirds of their respective boards of directors, managers, or proper committees, purchase or invest by loan or otherwise any of their funds in the legally issued bonds of any county, town or village of this

[1] For New York corporations generally, see § 6, p. 323 herein.
[2] Also for New York trust companies see § 7, p. 323 herein.

state, anything in the charter of such company to the contrary, notwithstanding. (Laws of 1868, chap. 482.)

15. **Life, Health and Casualty Insurance Companies:**—*Investment of Capital Stock:*—The capital stock of such companies shall be invested in stocks or treasury notes of the United States; in bonds and mortgages on improved, unincumbered real estate within this state, worth seventy-five per cent more than the amount loaned thereon, exclusive of farm buildings; or in such stocks or securities as may be receivable by the banking department of this state.

16. *Investment of Surplus Funds:*—The funds and accumulations of such companies may be invested in bonds or mortgages on improved unincumbered real estate within this state, or outside of this state within fifty miles of New York city, worth fifty per cent more than the amount loaned thereon; or in the stocks of the United States, of this state, or of any incorporated city in this state, if at or above par; or any stocks created under the laws of this state that shall be at or above par in New York city. Casualty insurance companies may also invest any of their funds, except the amount to be deposited with the insurance department, in the same manner as fire insurance companies. (Statutes of 1881, pp. 1493-1494.)

17. **Fire and Inland Insurance Companies:**—*Bonds and Stocks:*—The capital and funds of any such companies organized under the laws of this state may be invested in or loaned on the stocks or treasury notes of the United States; the stocks of this state; or the stocks or bonds of any county or incorporated city in this state, the issue of which is authorized by the legislature. The surplus above the capital stock may be invested in or loaned on the stocks or bonds of any one of the states; or the stocks, bonds or other evidence of indebtedness of any solvent dividend-paying institution incorporated under the laws of this state, or of the United States, except their own stock. The surplus over the capital and liabilities may be invested, subject of the approval of the insurance department, in the stocks or bonds of any foreign country, to the

extent which may be provided under the laws thereof, as the condition of such company doing business therein.

18. *Real Estate Mortgages:*—The capital and surplus may be invested in or loaned on bonds and mortgages secured on unincumbered improved real estate within this state, worth fifty per cent more than the amount loaned thereon, exclusive of buildings, unless such buildings are insured and the policy transferred to the mortgagee. In addition, any amount of such surplus, not exceeding one-half of the annual premium receipts of the company upon its outstanding policies in any other state, may be invested upon bond and mortgage security upon real estate in such state, which shall be duly certified to be unincumbered, improved, and worth double the sum loaned. (Laws of 1871, chap. 608.)

19. *Guarantee Surplus and Special Reserve Funds:*—The guarantee surplus fund required of such companies under the act of 1878, shall be invested in the same manner as capital stock and surplus accumulations. The special reserve fund required by the same act shall be invested in the same manner as capital stock, but any amount of such funds in excess of an amount equal to one-half of its capital stock, may be invested in the same manner as surplus accumulations. (Laws of 1878, chap. 282.)

20. **Marine Insurance Companies:**—*Investment of Capital Stock:*—The capital and accumulated funds of any marine insurance company, organized under the laws of this state, may be invested in the stocks of the United States, or of this state; in the stocks or bonds of any incorporated city of this state, which are at or above par at the time of such investment; in the public stocks of any other state; in bonds and mortgages on unincumbered real estate within this state, worth fifty per cent more than the amount loaned. Such funds may also be loaned on any of the said securities as collateral.

21. *Investment of Surplus:*—In addition to the above, the surplus accumulations above the capital stock may be invested in or loaned upon the stocks, bonds or other evidence of

indebtedness of any institution incorporated under the laws of this state, except their own stock, provided that the market value of such securities shall be worth at least ten per cent more than the amount loaned. Any special or reserve fund must be invested in the same manner as capital stock, except that the restrictions as to securities being at par shall not apply. (Statutes 1881, p. 1462.)

22. **Deposits with the State Insurance Department:** — The deposits required to be made with the state insurance department by insurance companies organized or doing business in this state, may be in the stocks or bonds of the United States; of this state; or of any incorporated city of this state, all of which must be at or above par; or in bonds and mortgages on unincumbered improved real estate within this state, worth at least fifty per cent more than the amount loaned thereon.

23. *Foreign Fire Insurance Companies:*—Such companies may deposit bonds and mortgages as above, or stocks of the United States or of this state; but such stocks and bonds shall not be received by the department above their par value. Such foreign corporation may also deposit such stocks or securities as may be received by the banking department of this state as security for circulating notes. (Id., pp. 1449, 1480 and 1503.)

NEW JERSEY.

24. **Insurance Companies:**—Insurance companies organized under the laws of this state may invest their capital or accumulations in bonds or mortgages on unincumbered real estate within this state, worth double the amount so invested, in the stocks or bonds of this state, or of the United States, or of the states of New York, Ohio, Massachusetts or Pennsylvania; or such funds and accumulations may be loaned on the security of any such stocks or bonds. Any company organized for the purpose of marine insurance may also loan their

funds on bottomry and respondentia. (Statutes of 1877, p. 511, sec. 32.)

25. **Fire Insurance Companies**:—Any fire insurance company organized under the laws of this state, and doing business out of this state, may invest a part of its surplus funds in bonds and mortgages on unincumbered real estate situated where it may be doing such business, and worth double the amount so invested; also in such good regular interest paying bonds of states and the municipal corporations thereof as have not within ten years previously defaulted in the payment of either principal or interest of any debt. (Laws of 1883, p. 83.)

26. **Deposits with State Comptroller**:—Insurance companies organized under the laws of this state are required to deposit with the state comptroller twenty thousand dollars (or such additional amount, not exceeding one hundred thousand dollars, as may berequired by such comptroller) in stocks or bonds of this state or of the United States, or of the states of New York, Ohio, Massachusetts or Pennsylvania, or of the incorporated cities of this state, bearing at least six per cent interest, or in mortgages on unincumbered real estate within this state worth double the amount invested. (Statutes of 1877, p. 511, sec. 24.)

PENNSYLVANIA.

27. **Life Insurance Companies**:—The capital of a joint stock life insurance company must be invested in bonds of the United States, or of this state, in the legally issued bonds of any city or county of this state, upon which there has been no default in interest, or in real estate, mortgages or ground rents as hereinafter provided. Such companies must at all times maintain such investments equal to the entire legal valuation of its outstanding policies and other liabilities.

28. **Fire and Marine Insurance Companies**:—Fire and fire and marine companies may, in addition to the invest-

ments allowed for life companies, invest their capital in the bonds of any state, that may be at par at the time of the purchase; in the first mortgage bonds of solvent railroad corporations upon which no default in interest has been made; or may lend the same on the pledge of any of said securities.

29. *Mortgages—Limitation:*—All mortgages on real estate must be on improved and unincumbered property within this state, worth fifty per cent more than the sum loaned thereon, exclusive of buildings, unless such buildings are insured and the policy transferred to said company. Not more than one-half of the capital of any company shall be loaned on mortgages of real estate, and not more than one-tenth of its capital shall be invested in a single mortgage. No loan shall be made on personal security. The directors are personally liable for losses resulting from unauthorized loans.

30. *Real Estate:*—Companies may hold only such real estate as may be requisite for the convenient transaction of their business, such as may have been mortgaged to it, conveyed to it in satisfaction of debts, or such as may have been purchased under foreclosure in collecting previously contracted debts. All real estate not requisite for use of companies shall be sold within five years after acquiring title.

31. *Investment of Surplus:*—Any money over and above the capital stock of any fire or fire and marine insurance companies, or any surplus above the capital and other liabilities of a life insurance company, may be invested in the securities above enumerated, or in the stock or other evidences of indebtedness of any solvent, dividend-paying corporation created under the laws of this state, or the United States, or loaned upon the pledge of the same, except their own stock; provided that the current market value of such securities shall be at least twenty per cent more than the sum loaned thereon.

32. **Mutual Insurance Companies**:—Mutual companies organized under the laws of this state to make insurance upon lives, to grant and purchase annuities, to make insurance upon the health of individuals, or against personal

injury or accidents, shall have fifty per cent of their guaranty capital paid in and invested, less necessary expenses of organization, as provided for other life insurance companies. (Brightly's Purdon's Digest, p. 913.)

33. **Note**:—A large majority of Pennsylvania companies were organized under special charters, to which this act does apply. The constitution of 1874 prohibits the creating of corporations by special laws in the future, but does not annul those in force. (Art. 3, sec. 7.)

OHIO.

34. **Life Insurance Companies**:—Joint stock insurance companies organized under the laws of this state are required to have a paid in capital of at least one hundred thousand dollars, which must be invested in treasury notes, stocks or bonds of the United States, or state of Ohio, or in mortgages on unincumbered real estate within the state of Ohio, worth double the amount of the loan thereon, exclusive of buildings. Such companies may invest their accumulations in United States, state, county or city bonds, if the market value thereof is at least eighty per cent of their par value; in bonds and mortgages upon unincumbered real estate, the market value of which is at least double the amount of the loan thereon, exclusive of buildings; in loans upon the pledge of such bonds or mortgages, if the market value thereof is at least twenty-five per cent more than the amount loaned thereon; or on loans upon its own policies, not exceeding the reserve or present value thereof. (Statutes of 1880, secs. 3591 and 3593.)

35. **Foreign Life Insurance Companies**:—No foreign insurance company is allowed to transact business in this state unless at least one hundred thousand dollars of its assets are invested in interest bearing bonds or stocks of the United States, or of some state, of the market value of one hundred thousand dollars in the city of New York; or in bonds or mortgages on unincumbered real estate in this state; or in the

state under the laws of which such company is organized, worth at least double the amount loaned thereon, and such bonds or mortgages are deposited with the superintendent of insurance of this state, or the proper officer of the state under the laws of which such company is organized. (Id., sec. 3605.)

36. **Insurance Companies Other than Life:**—*Investment of Capital:*—The capital of insurance companies other than life in this state can only be invested in United States bonds; Ohio state bonds; bonds of a county, town or municipal corporation in this state; bonds and mortgages on unincumbered real estate in this state worth fifty per cent more than the amount loaned thereon, exclusive of buildings; the stock of any national bank in this state; or first mortgage bonds of railroads in this state, upon which no default has been made in the payment of interest within three years previously.

37. *Investment of Other Funds:*—Other funds of such companies may be loaned on or invested in the above named securities; in bonds and mortgages on unincumbered real estate in this state, worth fifty per cent more than the amount loaned thereon, exclusive of buildings, unless such buildings are insured in some authorized company, and the policy transferred to the investing company; bonds of any state; stocks, bonds or other evidences of indebtedness of any solvent dividend paying institution incorporated under the laws of this state, or of the United States, except its own stock; or negotiable promissory notes running not more than six months, secured collaterally by any of the above described securities, with absolute power to sell within twenty days after default in payment at maturity.

38. *Limitation:*—No such company shall own more than one-fourth of the capital stock of any national bank, nor invest in, or loan on the stocks and bonds of any railroad company to an extent exceeding one-tenth of its own capital; nor, in the aggregate, in or on all railroad property, to exceed one-fourth of its own capital. Not more than one-half of its capital shall be loaned on mortgages on real estate, and not more

than one-tenth of the actual capital of any company shall be invested in a single mortgage. The current market value of any such bonds, stocks or other evidences of indebtedness in which such investment of funds are made, shall be at all times during the continuance of such loan, at least twenty per cent more than the amount loaned thereon. (Statutes of 1880, secs. 3637–3639.)

ILLINOIS.

39. **Fire, Marine and Inland Navigation Insurance Companies:**—Any such company may invest its capital and accumulated funds in bonds and mortgages on improved unincumbered real estate within this state, worth fifty per cent more than the sum loaned thereon, exclusive of buildings, unless the same be insured and the policy transferred to said company; in the stocks of this state; in the stocks or treasury notes of the United States; in the stocks of national banks; in the stocks and bonds of any county or incorporated city in this state, authorized to be issued by the legislature; or such capital and funds may be loaned on the security of such stocks, bonds, treasury notes or mortgages. The surplus money accumulated above the capital stock of such companies may also be loaned upon the pledge of the stocks, bonds, or other evidences of indebtedness of any solvent dividend paying institution incorporated under the laws of this state, or of the United States, except their own stock, provided the current market value of such securities during such loans be at least ten per cent more than the sum loaned thereon. (Laws of 1869, p. 209, sec. 8.)

40. **Life Insurance Companies:**—Such companies may invest their funds in the stocks of the United States, of this state, of any city or town in this state, or of any national bank; in such other stocks and securities as may be approved by the state auditor, or in first lien mortgages on real estate worth at least twice the amount loaned thereon. When any such company shall transact business in any other state, it may invest its surplus funds in such state, in like security, and

under the same restrictions as in this state. Before any life insurance company can go into operation under the laws of this state, a guarantee capital of at least one hundred thousand dollars must be paid in and invested as above provided. This requirement also applies to foreign companies doing business in this state. (Laws of 1869, p. 229, secs. 1, 3, 11 and 12.)

MICHIGAN.

41. **Life Insurance Companies:**—Such companies are required to have a capital stock of at least one hundred thousand dollars, and before doing business they must deposit with the state treasurer, as security for parties insured by them, stocks or bonds of the United States, of this state, or of any city or county in this state, authorized by the legislature, whose indebtedness does not exceed five per cent of the last assessed valuation thereof, such securities to be taken at their par value, exclusive of interest. First mortgages on real estate in this state worth, exclusive of buildings at least double the amount loaned, and bearing interest at not less than five per cent, may be received by the state treasurer on account of such deposit. (Laws of 1887, p. 33.)

42. **Fire Insurance Companies:**—Fire Insurance companies incorporated under the laws of this state may invest their capital and funds in bonds or mortgages on unincumbered improved real estate in this state worth double the sum loaned thereon, exclusive of buildings, unless such buildings are insured and the policy transferred to such company; in the bonds of this state; in the bonds or treasury notes of the United States; in the authorized bonds of any county, municipality or school district in this state; or they may loan the same on the security of such bonds, notes or mortgages. (Statutes of 1882, sec. 4275.)

WISCONSIN.

43. **Life and Accident Insurance Companies:**—Any such corporation, organized under the laws of this state, may invest its funds and accumulations in the stocks or bonds of the United States; of this state; or of any county, incorporated city or town in this state; or in first lien mortgages on real estate worth at least double the amount loaned thereon. Such a corporation may also loan to its policy-holders sums not exceeding one-half of the annual premiums on their policies, upon notes secured thereby. When any such corporation shall transact business in any other state, it may invest its surplus funds in such state on like securities and under the same restrictions as in this state. (Statutes of 1878, sec. 1951, as amended by Laws of 1882, chap. 204.)

44. **Fire or Inland Navigation or Transportation Companies:**—Any such company may invest its capital and accumulated funds in bonds and mortgages on improved unincumbered real estate worth at least fifty per cent more than the sum loaned thereon, exclusive of buildings, except such buildings are insured and the policies held by the loaning company; in the authorized stocks of the United States; of this state; or of any city, county, town or village in this state; or loan the same on the security thereof. Any surplus above the capital stock may be invested or loaned upon the pledge of such stocks or bonds of any one of the states; or in the stocks, bonds or other evidences of indebtedness of any solvent dividend paying corporation, incorporated under the laws of this state, or of the United States, except their own stock, provided the market value of such securities during the existence of such loan, shall be at least ten per cent more than the sum loaned thereon. (Id., secs. 1903–1911.)

CHAPTER XXV.

Investment of Other Trust and Corporate Funds by Trust Companies, Guardians, Executors, Etc.

NEW HAMPSHIRE.

1. **Guardians**:—Every guardian of a minor after July 7th, 1866, shall invest, in the name of his ward, or in his own name as guardian, any money, or the proceeds of any real estate or personal property of his ward, except when otherwise provided, in notes secured by mortgages on real estate of at least double the value of the notes; in some incorporated savings bank in this state; in the bonds or loans of this state; or of some town, city or county of this state, or of the United States, and in no other way whatever. (Statutes of 1878, chap. 185.)

VERMONT.[1]

2. **Trust Estates**:—The probate court has jurisdiction of all trust estates, and after notice to interested parties may authorize or require the trustee to sell all or any part of such estate, and invest the proceeds, with any other moneys in the trustees' hands, in real estate, or in any other manner as the court judges most beneficial, and may make any orders as to managing, selling, or investing the same, not inconsistent with the terms of the trust. (Statutes 1880, chap. 119.)

MASSACHUSETTS.

3. **Mortgage, Loan and Investment Companies**:—Any such company organized under the laws of this state is

[1] For investments by Trust companies in this state, see pp. 288-291, under Savings Banks.

required to accumulate a guarantee fund of not less than twenty-five per cent of its paid capital. This fund may be invested in United States bonds; English consols; first mortgage bonds of any railroad corporation which has paid a dividend on its stock for at least three years previously; in the legally authorized bonds for municipal purposes of any city of the United States of not less than thirty thousand inhabitants, whose whole indebtedness shall not exceed five per cent of its last assessed valuation; or in any securities in which savings banks in this state are allowed to invest. (Laws of 1888, chap. 387, sec. 12.)

RHODE ISLAND.

4. Guardians:—Any guardian may invest any money in his hands, not otherwise required, in notes secured by mortgage upon real estate in this state; in the bonds of the United States, or of this state; in the bonds or notes of any city or town in this state; or he may deposit the same in any savings bank or trust company in this state, as he shall deem for the best interests of his ward. He may also, under the direction of probate, invest such money in real estate or bank stock in this state. (Statutes of 1882, chap. 169, sec. 38.)

CONNECTICUT.

5. Executors, Trustees, Guardians and Conservators :—Testamentary and other trustees acting under the probate court, unless otherwise provided, may loan their trust funds on the security of mortgages on unincumbered real estate in this state, double in value the amount loaned; or such funds may be invested in such mortgages; or in the bonds of this state, or of any town, city or borough thereof; or in any bonds, stocks or other securities, which the savings banks in this state may be authorized to invest in; or they may be deposited in such savings banks. Trust funds received by executors, trustees, guardians or conservators may be kept invested in the

securities received by them, unless otherwise ordered by the probate court, or the instrument creating the trust. (Statutes 1888, secs. 495-496.)

NEW YORK.

6. **Investments by Corporations**:—Any corporation, except savings banks, organized under the laws of New York, and transacting business in it and other states or foreign countries, may hold such real estate as shall be requisite for the convenient transaction of its business, and invest its funds in the stocks, bonds and securities of other corporations owning lands situated in this state or such states; provided that loans shall not be made on any stocks upon which dividends shall not have been declared continuously for three years previously; and provided such stock shall be continuously of a market value of twenty per cent greater than the amount loaned or continued thereon. (Laws of 1883, chap. 361.)

7. **Trust Companies:** [1]—The capital of any trust company organized under the laws of this state shall be invested in bonds and mortgages on unincumbered real estate in this state, worth at least double the amount loaned thereon; in the stocks of the United States, or of this state; or in the authorized stocks or bonds of any incorporated city or county in this state. The trustees of any such company may invest trust moneys received by them in the public stocks of the United States, or of any state; or in the authorized bonds or stocks of any incorporated city or county of this state; or in such real or personal security as they may deem proper. No trust company shall hold stock in any private incorporated company beyond twenty thousand dollars. No loans shall be made directly or indirectly to any trustee or officer of such company. These provisions relating to trust companies, include all trust, loan, mortgage, security guarantee and indemnity companies or associations which receive money on deposit, except banks. (Laws of 1887, chap. 546, secs. 2027-2028.)

[1] Also see § 14, p. 310 herein.

8. Credit Guarantee and Indemnity Companies :—Such companies may invest their capital stock and funds in bonds and mortgages on unincumbered real estate, within this state, worth fifty per cent more than the amount loaned, exclusive of farm buildings; in the stocks of the United States, or of this state; in the stocks or bonds of any incorporated city in this state, which shall be above par. Loans may be made on the security of such stocks, bonds or mortgages. (Laws of 1886, chap. 111, sec. 7.)

9. Title and Bond and Mortgage Guarantee Companies :—Such companies may invest their capital and funds in mortgages on unincumbered improved real estate in this state, of double the value of the loan, exclusive of buildings, unless the same are fully insured; in the stocks of this state; in the stocks or treasury notes of the United States; or in the authorized stocks or bonds of any county or incorporated city in this state; or such funds may be loaned on any of said securities. The surplus above the capital stock may be invested in or loaned upon the public stocks or bonds of the United States, or of any state, provided the market value thereof shall be at least ten per cent more than the amount loaned thereon. (Laws of 1885, chap. 538.)

10. Banks :—It is lawful for any bank or banking association incorporated under the laws of this state, or for any individual banker, to purchase any of the stocks, bonds or interest bearing obligations of the United States, or of any city, county, town or village in this state. (Laws of 1882, chap. 409, sec. 37.)

NEW JERSEY.

11. Guardians, Executors, Etc.:—Any executor, administrator, guardian or trustee, whose duty it may be to loan the money intrusted to him, unless otherwise directed by the will, terms of the trust, or the court having the jurisdiction thereof, may invest the same in bonds secured by first mortgage upon real estate estimated to be worth at least twice the amount

loaned, at a rate of interest not less than five per cent nor greater than six per cent per annum. (Laws 1881, p. 130.)

12. **Deposits to Secure Bank Circulation:**—Deposits by banks organized under the laws of this state to secure their circulation, may be made in the public stocks (equal to a stock producing not less than four per cent) of this state, of the United States, or of the states of Massachusetts, New York Pennsylvania or Ohio. One-third of such deposits may be in real estate mortgages of the kind and quality provided by law. (Statutes of 1877, pp. 62–63, as amended by chap. 10, Laws of 1884.)

PENNSYLVANIA.

13. **Guardians, Executors, Etc.:**—Executors, administrators, guardians and trustees, under an order from the proper court, may invest the trust funds in their hands in the stock or public debt of this commonwealth, or of the city of Philadelphia; in the bonds or certificates of debt created or issued according to law by any of the counties, cities, school districts or municipal corporations of this commonwealth. (Brightly's Purdon's Digest 1883, p. 527.)

14. *Constitutional Limitation:*—No act of the general assembly shall authorize the investment of trust funds by executors, administrators, guardians or other trustees in the bonds or stock of any private corporation. (Const. 1874, art. 3, sec. 22.)

OHIO.

15. **Guardians:**—It is made the duty of guardians in this state to invest the money of their wards, within a reasonable time after the same is received, in notes or bonds secured by first mortgages on real estate, of at least double the value of the amount loaned or invested, exclusive of improvements, timber or minerals subject to destruction or exhaustion; in bonds of the United States, or of any state, on which default

has never been made in the payment of interest; or in the legally issued bonds of any county or city in this state; or, with the approval of the probate court, in productive real estate in this state, the title to be taken in the name of the guardian, as such. If any such guardian fail to loan or invest the money of his ward within such reasonable time, he shall account for such money, with interest thereon. (Statutes of 1886, sec. 2669.)

16. **Safe Deposit and Trust Companies:**—All moneys or properties received in trust by such companies, unless by the terms of the trust some other of investment is prescribed, together with the capital of such company, shall be loaned on or invested only in the authorized loans of the United States; of this state; of cities, counties or towns of this state; in the stocks or bonds of any state in the Union that has for five years previously regularly paid the interest on its legal bonded debt; or of the cities, counties or towns of such states which shall have so paid the interest on their legal bonded debt; stocks of national banks organized within this state; "the first mortgage bonds of any railroad company within the states above named," which has earned and paid regular dividends on its stock for five years previously; or first mortgages on real estate in this state; or loaned to individuals, with a sufficient pledge of any of the aforesaid securities, or to this state, or any county, city or town therein.

17. *Limitation:*—No loan shall ever be made, directly or indirectly to any officer, employe or trustee of such company, and not more than ten per cent of its capital shall be invested in any one security or loan, except for a building and vaults. (Laws of 1882, pp. 101–102.)

ILLINOIS.

18. **Guardians:**—Every guardian in this state is required to put and keep his ward's money at interest upon security to be approved by the court, or by investing the same, on approval of the court, in United States bonds, or in the bonds of

any county or city, not issued in aid of railroads, and the indebtedness of which by law is not allowed to exceed five per cent of the assessed valuation thereof. Personal security may be taken for loans not exceeding one hundred dollars. Loans upon real estate shall be secured by first mortgage thereon, not to exceed one half the value thereof. No mortgage loans shall be made for longer than three years, nor beyond the minority of the ward, but such mortgages may be extended from year to year without the approval of the court. The guardian is chargeable with interest upon any money which he shall wrongfully or negligently allow to remain in his hands uninvested. (Laws of 1887, p. 193.)

19. **Trust Companies**:—Under the provisions of the Act of 1887 authorizing certain corporations to accept and execute trusts, as receivers, assignees, executors and trustees, such trust company is required to deposit with the state auditor the sum of two hundred thousand dollars in registered stocks of the United States, or of this state; or in first lien mortgages on improved, productive real estate in this state, worth at least twice the amount loaned thereon. (Id., p. 144.)

WISCONSIN.

20. **Trust Companies**:—Trust companies organized under the laws of this state are required to have a paid in capital stock of at least one hundred thousand dollars, which shall be invested in bonds and mortgages on unincumbered real estate within this state, worth double the amount loaned thereon; in the bonds of the United States or of this state; or in the authorized bonds of incorporated cities of this state. (Laws of 1883, chap. 294.)

SUGGESTIONS TO MUNICIPALITIES ISSUING BONDS.

Authority—Meetings—Elections:—The first thing necessary is to ascertain that the authority or power to issue bonds exists.[2] All the proceedings or conditions of the act or law under which the issue is made should be followed in detail with substantial strictness. Any action required to be taken, or proceedings had by any county board, city council, or other municipal body, should be had or taken at regular or legally convened meetings, at which a legal quorum is present. The record should show all these facts, and also that the proceedings were approved, or the question adopted by the proper number or majority voting therefor. When an election is required, it must be called by a legal notice being given, and held at the time, during the hours, and in the manner provided by law.

Record—Issue of Bonds:—A complete record should be kept by the proper officer of all required proceedings relating to the issue of the bonds, including copies of all calls for meetings, election notices, etc., with the proof of service, posting or publication, as the case may require. If the law provides a form for the bonds, that form should be followed, otherwise any appropriate form may be used. It is well to have the bonds contain some recital of the performance of the required facts necessary to a valid issue. A general recital that they are issued under and in accordance, and in all respects in strict conformity with, the laws of the state in which they are issued, as we have seen, protects the holder against irregularities, and will frequently aid in negotiating the bonds. If the issuing municipality has a corporate seal, it should always be attached.[3]

[1] See chap. 5 herein on The Issue of Municipal Bonds, pp. 43–52.

[2] See chap. 2 herein on Power to Issue Bonds, pp. 5–18.

[3] As to the Form and Execution of Municipal Bonds, see pp. 45–50; and as to recitals and their legal effect, see pp. 53–57.

Statement for Purchasers:—In offering bonds for sale, that purchasers may act intelligently, it is well to furnish a general statement showing the purpose for which the bonds are issued, amount, denomination, when to be dated, rate of interest, when, where and how payable; when, and how to be sold; under what law the issue is made; the name and character of the municipality or corporation making the issue; the assessed valuation of the taxable property thereof; its population, and total indebtedness, bonded or otherwise; together with any other facts affecting the obligations offered. [1]

Transcript and Proofs for Examination:—Where the purchaser requires for a legal examination, papers showing the validity of the issue, the municipality should furnish a duly certified transcript of so much of their record as will show affirmatively the performance of all facts and conditions necessary to the legal issue of the bonds, with copies of election notices, proof of publication, etc., in detail, substantially as we have indicated as to the record to be kept. If the bonds are issued under a special act, a copy, or so much thereof as relates to the issue of the bonds, should accompany the papers. This is not so important where the bonds are issued under a general law, as the general statutes are usually more accessible to the examiner; but, even in such cases, where practicable, and especially where the law is a recent one, or subsequent to the general statutes, it frequently expedites the work of examination to furnish such a copy. If the municipality is organized or acting under a special charter, a certified copy of the same or so much thereof as relates to or affects the issue of the bonds, or any proceedings connected therewith, should be furnished. If there is a constitutional or statutory provision limiting the amount of indebtedness which the municipality may incur, or of bonds which may be issued, to a certain per cent of the taxable property therein, a certificate should be furnished from the county clerk or other officer having the

[1] Appropriate printed blanks for such statements will be furnished on application to S. A. Kean & Co., at Chicago or New York.

legal charge of the assessment records, showing the amount of such taxable property. In all cases certificates and other proofs should be made by the officer having the legal custody of the records or proofs concerning which he certifies. It is also well, especially in the case of school districts and other similar municipal corporations, to have the bonds accompanied with proofs as to the identity of the officers acting or executing the bonds.

AMENDMENTS (pages 288 and 289).

Vermont Savings Bank :—Since the text was prepared, the following amendments have been made : In section 9, last line of page 288, insert "New York and Ohio" after "New England States." Beginning with the next sentence on page 289, the section as amended should read "In the municipal bonds, not issued in aid of railroads, of the cities and counties of 10,000 or more inhabitants in Illinois, Indiana, Iowa, Minnesota, Missouri, New Jersey, Pennsylvania, Wisconsin, and of the cities, counties and towns of 5,000 or more, lying south of the 44th parallel, in Michigan and in the school bonds and independent school district bonds of the same states, provided the indebtedness of such city, county, town or school district (except cities of 75,000 or more) does not exceed five per cent of the assessed valuation thereof ; in the bonds (other than railroad and) of cities of 5,000 or more in the same states, where the municipal indebtedness of such city is not allowed by law to, and does not exceed five per cent of its valuation. In such bonds of counties and cities of 15,000 or more in Nebraska and Kansas, the indebtedness of which does not exceed five per cent of its assessed valuation ; or in the public funds of any of the states above named." Section 11 on page 289 as amended, should read "Such funds may be invested in the stock of any national bank in the New England States and New York, or of any banking association, or trust company located in and incorporated under the authority of this state." (Above amendments approved Nov. 28, 1888.)

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S. A. KEAN & CO.'S

BOND VALUE AND INTEREST

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1 YEAR.—Interest Payable Semi-Annually.

Per Ct. Per An.	3	3½	4	4½	5	6	7
2½	100 49	100 98	101 47	101 96	102 45	103 44	104 42
2⅝	100 37	100 86	101 35	101 84	102 33	103 31	104 29
2¾	100 24	100 73	101 22	101 71	102 20	103 18	104 16
2⅞	100 12	100 61	101 10	101 59	102 08	103 06	104 04
3	100 00	100 49	100 98	101 47	101 96	102 93	103 91
3⅛	99 88	100 37	100 85	101 34	101 83	102 81	103 79
3¼	99 76	100 24	100 73	101 22	101 71	102 68	103 66
3⅜	99 63	100 12	100 61	101 10	101 58	102 56	103 54
3½	99 51	100 00	100 49	100 97	101 46	102 44	103 41
3⅝	99 39	99 88	100 37	100 85	101 34	102 31	103 29
3¾	99 27	99 76	100 24	100 73	101 22	102 19	103 16
3⅞	99 15	99 64	100 12	100 61	101 09	102 06	103 04
4	99 03	99 51	100 00	100 49	100 97	101 94	102 91
4⅛	98 91	99 39	99 88	100 36	100 85	101 82	102 79
4¼	98 79	99 27	99 76	100 24	100 73	101 70	102 66
4⅜	98 67	99 15	99 64	100 12	100 61	101 57	102 54
4½	98 55	99 03	99 52	100 00	100 48	101 45	102 42
4⅝	98 43	98 91	99 40	99 88	100 36	101 33	102 30
4¾	98 31	98 79	99 28	99 76	100 24	101 21	102 17
4⅞	98 19	98 67	99 16	99 64	100 12	101 09	102 05
5	98 07	98 55	99 04	99 52	100 00	100 96	101 93
5⅛	97 95	98 44	98 92	99 40	99 88	100 84	101 81
5¼	97 84	98 32	98 80	99 28	99 76	100 72	101 68
5⅜	97 72	98 20	98 68	99 16	99 64	100 60	101 56
5½	97 60	98 08	98 56	99 04	99 52	100 48	101 44
5⅝	97 48	97 96	98 44	98 92	99 40	100 36	101 32
5¾	97 36	97 84	98 32	98 80	99 28	100 24	101 20
5⅞	97 25	97 73	98 20	98 68	99 16	100 12	101 08
6	97 13	97 61	98 09	98 56	99 04	100 00	100 96
6⅛	97 01	97 49	97 97	98 45	98 92	99 88	100 84
6¼	96 90	97 37	97 85	98 33	98 81	99 76	100 72
6⅜	96 78	97 26	97 73	98 21	98 69	99 64	100 60
6½	96 66	97 14	97 62	98 09	98 57	99 52	100 48
6⅝	96 55	97 02	97 50	97 98	98 45	99 40	100 36
6¾	96 43	96 91	97 38	97 86	98 33	99 29	100 24
6⅞	96 32	96 79	97 27	97 74	98 22	99 17	100 12
7	96 20	96 68	97 15	97 63	98 10	99 05	100 00

1½ YEAR.—Interest Payable Semi-Annually.

Per Ct. Per An.	3	3½	4	4½	5	6	7
2½	100 73	101 46	102 19	102 93	103 66	105 12	106 58
2⅝	100 55	101 28	102 01	102 74	103 47	104 93	106 39
2¾	100 36	101 09	101 82	102 55	103 28	104 74	106 20
2⅞	100 18	100 91	101 64	102 37	103 10	104 56	106 01
3	100 00	100 73	101 46	102 18	102 91	104 37	105 82
3⅛	99 82	100 55	101 27	102 00	102 73	104 18	105 64
3¼	99 64	100 36	101 09	101 82	102 54	103 99	105 45
3⅜	99 46	100 18	100 91	101 63	102 36	103 81	105 26
3½	99 28	100 00	100 72	101 45	102 17	103 62	105 07
3⅝	99 10	99 82	100 54	101 27	101 99	103 44	104 88
3¾	98 92	99 64	100 36	101 08	101 81	103 25	104 70
3⅞	98 74	99 46	100 18	100 90	101 62	103 07	104 51
4	98 56	99 28	100 00	100 72	101 44	102 88	104 33
4⅛	98 38	99 10	99 82	100 54	101 26	102 70	104 14
4¼	98 20	98 92	99 64	100 36	101 08	102 52	103 96
4⅜	98 02	98 74	99 46	100 18	100 90	102 33	103 77
4½	97 85	98 57	99 28	100 00	100 72	102 15	103 59
4⅝	97 67	98 39	99 10	99 82	100 54	101 97	103 40
4¾	97 49	98 21	98 93	99 64	100 36	101 79	103 22
4⅞	97 32	98 03	98 75	99 46	100 18	101 61	103 04
5	97 14	97 86	98 57	99 29	100 00	101 43	102 86
5⅛	96 97	97 68	98 40	99 11	99 82	101 25	102 67
5¼	96 79	97 51	98 22	98 93	99 64	101 07	102 49
5⅜	96 62	97 33	98 04	98 76	99 47	100 89	102 31
5½	96 45	97 16	97 87	98 58	99 29	100 71	102 13
5⅝	96 27	96 98	97 69	98 40	99 11	100 53	101 95
5¾	96 10	96 81	97 52	98 23	98 94	100 35	101 77
5⅞	95 93	96 64	97 34	98 05	98 76	100 18	101 59
6	95 76	96 46	97 17	97 88	98 59	100 00	101 41
6⅛	95 59	96 29	97 00	97 70	98 41	99 82	101 24
6¼	95 41	96 12	96 83	97 53	98 24	99 65	101 06
6⅜	95 24	95 95	96 65	97 36	98 06	99 47	100 88
6½	95 07	95 78	96 48	97 18	97 89	99 30	100 70
6⅝	94 90	95 61	96 31	97 01	97 72	99 12	100 53
6¾	94 73	95 44	96 14	96 84	97 54	98 95	100 35
6⅞	94 57	95 27	95 97	96 67	97 37	98 77	100 18
7	94 40	95 10	95 80	96 50	97 20	98 60	100 00

2 YEARS.—Interest Payable Semi-Annually.

Per Ct. Per An.	3	3½	4	4½	5	6	7
2½	100 97	101 94	102 91	103 88	104 85	106 79	108 73
2⅝	100 73	101 69	102 66	103 63	104 60	106 53	108 47
2¾	100 48	101 45	102 42	103 38	104 35	106 28	108 22
2⅞	100 24	101 21	102 17	103 14	104 10	106 03	107 96
3	100 00	100 96	101 93	102 89	103 85	105 78	107 71
3⅛	99 76	100 72	101 68	102 65	103 61	105 53	107 46
3¼	99 52	100 48	101 44	102 40	103 36	105 28	107 20
3⅜	99 28	100 24	101 20	102 16	103 12	105 04	106 95
3½	99 04	100 00	100 96	101 92	102 87	104 79	106 70
3⅝	98 80	99 76	100 72	101 67	102 63	104 54	106 45
3¾	98 57	99 52	100 48	101 43	102 39	104 30	106 21
3⅞	98 33	99 28	100 24	101 19	102 15	104 05	105 96
4	98 10	99 05	100 00	100 95	101 90	103 81	105 71
4⅛	97 86	98 81	99 76	100 71	101 66	103 56	105 47
4¼	97 63	98 58	99 53	100 47	101 42	103 32	105 22
4⅜	97 39	98 34	99 29	100 24	101 18	103 08	104 98
4½	97 16	98 11	99 05	100 00	100 95	102 84	104 73
4⅝	96 93	97 87	98 82	99 76	100 71	102 60	104 49
4¾	96 70	97 64	98 59	99 53	100 47	102 36	104 25
4⅞	96 47	97 41	98 35	99 29	100 24	102 12	104 00
5	96 24	97 18	98 12	99 06	100 00	101 88	103 76
5⅛	96 01	96 95	97 89	98 83	99 77	101 64	103 52
5¼	95 78	96 72	97 66	98 59	99 53	101 41	103 28
5⅜	95 55	96 49	97 43	98 36	99 30	101 17	103 04
5½	95 33	96 26	97 20	98 13	99 07	100 93	102 80
5⅝	95 10	96 03	96 97	97 90	98 83	100 70	102 57
5¾	94 87	95 81	96 74	97 67	98 60	100 47	102 33
5⅞	94 65	95 58	96 51	97 44	98 37	100 23	102 09
6	94 42	95 35	96 28	97 21	98 14	100 00	101 86
6⅛	94 20	95 13	96 06	96 98	97 91	99 77	101 62
6¼	93 98	94 90	95 83	96 76	97 68	99 54	101 39
6⅜	93 76	94 68	95 61	96 53	97 46	99 31	101 16
6½	93 53	94 46	95 38	96 31	97 23	99 08	100 92
6⅝	93 31	94 24	95 16	96 08	97 00	98 85	100 69
6¾	93 09	94 01	94 93	95 86	96 78	98 62	100 46
6⅞	92 87	93 79	94 71	95 63	96 55	98 39	100 23
7	92 65	93 57	94 49	95 41	96 33	98 16	100 00

2½ YEARS.—Interest Payable Semi-Annually.

Per Ct. Per An.	3	3½	4	4½	5	6	7
2½	101 20	102 41	103 61	104 82	106 02	108 43	110 84
2⅝	100 90	102 10	103 31	104 51	105 71	108 12	110 52
2¾	100 60	101 80	103 00	104 20	105 40	107 80	110 20
2⅞	100 30	101 50	102 70	103 89	105 09	107 49	109 88
3	100 00	101 20	102 39	103 59	104 78	107 17	109 57
3⅛	99 70	100 90	102 09	103 28	104 48	106 86	109 25
3¼	99 40	100 60	101 79	102 98	104 17	106 55	108 93
3⅜	99 11	100 30	101 49	102 68	103 86	106 24	108 62
3½	98 81	100 00	101 19	102 37	103 56	105 93	108 31
3⅝	98 52	99 70	100 89	102 07	103 26	105 63	108 00
3¾	98 23	99 41	100 59	101 77	102 96	105 32	107 69
3⅞	97 93	99 11	100 30	101 48	102 66	105 02	107 38
4	97 64	98 82	100 00	101 18	102 36	104 71	107 07
4⅛	97 35	98 53	99 71	100 88	102 06	104 41	106 76
4¼	97 06	98 24	99 41	100 59	101 76	104 11	106 46
4⅜	96 78	97 95	99 12	100 29	101 46	103 81	106 15
4½	96 49	97 66	98 83	100 00	101 17	103 51	105 85
4⅝	96 20	97 37	98 54	99 71	100 88	103 21	105 55
4¾	95 92	97 09	98 25	99 42	100 58	102 91	105 25
4⅞	95 64	96 80	97 96	99 13	100 29	102 62	104 95
5	95 35	96 52	97 68	98 84	100 00	102 32	104 65
5⅛	95 07	96 23	97 39	98 55	99 71	102 03	104 35
5¼	94 79	95 95	97 11	98 26	99 42	101 74	104 05
5⅜	94 51	95 67	96 82	97 98	99 13	101 44	103 75
5½	94 23	95 39	96 54	97 69	98 85	101 15	103 46
5⅝	93 96	95 11	96 26	97 41	98 56	100 86	103 17
5¾	93 68	94 83	95 98	97 13	98 28	100 57	102 87
5⅞	93 40	94 55	95 70	96 85	97 99	100 29	102 58
6	93 13	94 28	95 42	96 57	97 71	100 00	102 29
6⅛	92 86	94 00	95 14	96 29	97 43	99 71	102 00
6¼	92 58	93 73	94 87	96 01	97 15	99 43	101 71
6⅜	92 31	93 45	94 59	95 73	96 87	99 15	101 42
6½	92 04	93 18	94 32	95 45	96 59	98 86	101 14
6⅝	91 77	92 91	94 04	95 18	96 31	98 58	100 85
6¾	91 50	92 64	93 77	94 90	96 04	98 30	100 57
6⅞	91 24	92 37	93 50	94 63	95 76	98 02	100 28
7	90 97	92 10	93 23	94 36	95 48	97 74	100 00

3 YEARS.—Interest Payable Semi-Annually.

Per Ct. Per An.	3	3½	4	4½	5	6	7
2½	101 44	102 87	104 31	105 75	107 18	110 06	112 93
2⅝	101 08	102 51	103 94	105 38	106 81	109 68	112 54
2¾	100 72	102 15	103 58	105 01	106 44	109 30	112 16
2⅞	100 36	101 78	103 21	104 64	106 07	108 92	111 78
3	100 00	101 42	102 85	104 27	105 70	108 55	111 39
3⅛	99 64	101 07	102 49	103 91	105 33	108 17	111 01
3¼	99 29	100 71	102 13	103 55	104 96	107 80	110 64
3⅜	98 94	100 35	101 77	103 18	104 60	107 43	110 26
3½	98 59	100 00	101 41	102 82	104 24	107 06	109 89
3⅝	98 24	99 65	101 06	102 47	103 88	106 69	109 51
3¾	97 89	99 30	100 70	102 11	103 52	106 33	109 14
3⅞	97 54	98 95	100 35	101 75	103 16	105 96	108 77
4	97 20	98 60	100 00	101 40	102 80	105 60	108 40
4⅛	96 86	98 25	99 65	101 05	102 45	105 24	108 04
4¼	96 51	97 91	99 30	100 70	102 09	104 88	107 67
4⅜	96 17	97 56	98 96	100 35	101 74	104 52	107 31
4½	95 83	97 22	98 61	100 00	101 39	104 17	106 94
4⅝	95 50	96 88	98 27	99 65	101 04	103 81	106 58
4¾	95 16	96 54	97 93	99 31	100 69	103 46	106 22
4⅞	94 83	96 21	97 59	98 97	100 34	103 10	105 86
5	94 49	95 87	97 25	98 62	100 00	102 75	105 51
5⅛	94 16	95 53	96 91	98 28	99 66	102 40	105 15
5¼	93 83	95 20	96 57	97 94	99 31	102 06	104 80
5⅜	93 50	94 87	96 24	97 61	98 97	101 71	104 45
5½	93 17	94 54	95 90	97 27	98 63	101 37	104 10
5⅝	92 85	94 21	95 57	96 93	98 30	101 02	103 75
5¾	92 52	93 88	95 24	96 60	97 96	100 68	103 40
5⅞	92 20	93 55	94 91	96 27	97 63	100 34	103 05
6	91 87	93 23	94 58	95 94	97 29	100 00	102 71
6⅛	91 55	92 90	94 26	95 61	96 96	99 66	102 37
6¼	91 23	92 58	93 93	95 28	96 63	99 33	102 02
6⅜	90 92	92 26	93 61	94 95	96 30	98 99	101 68
6½	90 60	91 94	93 28	94 63	95 97	98 66	101 34
6⅝	90 28	91 62	92 96	94 30	95 64	98 32	101 01
6¾	89 97	91 31	92 64	93 98	95 32	97 99	100 67
6⅞	89 65	90 99	92 32	93 66	94 99	97 66	100 33
7	89 34	90 68	92 01	93 34	94 67	97 34	100 00

3½ YEARS.—Interest Payable Semi-Annually.

Per Ct. Per An.	3	3½	4	4½	5	6	7
2½	101 67	103 33	105 00	106 66	108 33	111 66	114 99
2⅝	101 25	102 91	104 57	106 23	107 89	111 22	114 54
2¾	100 83	102 49	104 14	105 80	107 46	110 77	114 09
2⅞	100 41	102 07	103 72	105 37	107 03	110 33	113 64
3	100 00	101 65	103 30	104 95	106 60	109 90	113 20
3⅛	99 59	101 23	102 88	104 53	106 17	109 46	112 75
3¼	99 18	100 82	102 46	104 10	105 75	109 03	112 31
3⅜	98 77	100 41	102 05	103 68	105 32	108 60	111 87
3½	98 37	100 00	101 63	103 27	104 90	108 17	111 44
3⅝	97 96	99 59	101 22	102 85	104 48	107 74	111 00
3¾	97 56	99 19	100 81	102 44	104 06	107 32	110 57
3⅞	97 16	98 78	100 41	102 03	103 65	106 89	110 14
4	96 76	98 38	100 00	101 62	103 24	106 47	109 71
4⅛	96 37	97 98	99 60	101 21	102 82	106 05	109 28
4¼	95 97	97 58	99 19	100 81	102 42	105 64	108 86
4⅜	95 58	97 19	98 80	100 40	102 01	105 22	108 43
4½	95 19	96 79	98 40	100 00	101 60	104 81	108 01
4⅝	94 80	96 40	98 00	99 60	101 20	104 40	107 59
4¾	94 42	96 01	97 61	99 20	100 80	103 99	107 18
4⅞	94 03	95 62	97 22	98 81	100 40	103 58	106 76
5	93 65	95 24	96 83	98 41	100 00	103 17	106 35
5⅛	93 27	94 85	96 44	98 02	99 60	102 77	105 94
5¼	92 89	94 47	96 05	97 63	99 21	102 37	105 53
5⅜	92 51	94 09	95 67	97 24	98 82	101 97	105 12
5½	92 14	93 71	95 28	96 86	98 43	101 57	104 72
5⅝	91 76	93 33	94 90	96 47	98 04	101 18	104 31
5¾	91 39	92 96	94 52	96 09	97 65	100 78	103 91
5⅞	91 02	92 58	94 15	95 71	97 27	100 39	103 51
6	90 65	92 21	93 77	95 33	96 88	100 00	103 12
6⅛	90 29	91 84	93 40	94 95	96 50	99 61	102 72
6¼	89 92	91 47	93 02	94 57	96 12	99 22	102 33
6⅜	89 56	91 11	92 65	94 20	95 75	98 84	101 93
6½	89 20	90 74	92 29	93 83	95 37	98 46	101 54
6⅝	88 84	90 38	91 92	93 46	95 00	98 08	101 15
6¾	88 48	90 02	91 55	93 09	94 62	97 70	100 77
6⅞	88 13	89 66	91 19	92 72	94 25	97 32	100 38
7	87 77	89 30	90 83	92 36	93 89	96 94	100 00

4 YEARS.—Interest Payable Semi-Annually.

Per Ct. Per An.	3	3½	4	4½	5	6	7
2½	101 89	103 78	105 68	107 57	109 46	113 24	117 03
2⅝	101 42	103 30	105 19	107 08	108 96	112 74	116 51
2¾	100 94	102 82	104 70	106 59	108 47	112 23	115 99
2⅞	100 47	102 35	104 22	106 10	107 98	111 73	115 48
3	100 00	101 87	103 74	105 61	107 49	111 23	114 97
3⅛	99 53	101 40	103 27	105 13	107 00	110 73	114 46
3¼	99 07	100 93	102 79	104 65	106 51	110 24	113 96
3⅜	98 61	100 46	102 32	104 18	106 03	109 75	113 46
3½	98 15	100 00	101 85	103 70	105 55	109 26	112 96
3⅝	97 69	99 54	101 38	103 23	105 08	108 77	112 46
3¾	97 24	99 08	100 92	102 76	104 60	108 29	111 97
3⅞	96 79	98 62	100 46	102 30	104 13	107 80	111 48
4	96 34	98 17	100 00	101 83	103 66	107 33	110 99
4⅛	95 89	97 72	99 54	101 37	103 20	106 85	110 50
4¼	95 45	97 27	99 09	100 91	102 73	106 38	110 02
4⅜	95 00	96 82	98 64	100 45	102 27	105 90	109 54
4½	94 56	96 38	98 19	100 00	101 81	105 44	109 06
4⅝	94 13	95 93	97 74	99 55	101 36	104 97	108 58
4¾	93 69	95 49	97 30	99 10	100 90	104 51	108 11
4⅞	93 26	95 06	96 85	98 65	100 45	104 04	107 64
5	92 83	94 62	96 41	98 21	100 00	103 59	107 17
5⅛	92 40	94 19	95 98	97 77	99 55	103 13	106 70
5¼	91 98	93 76	95 54	97 33	99 11	102 67	106 24
5⅜	91 55	93 33	95 11	96 89	98 67	102 22	105 78
5½	91 13	92 91	94 68	96 45	98 23	101 77	105 32
5⅝	90 71	92 48	94 25	96 02	97 79	101 33	104 86
5¾	90 30	92 06	93 83	95 59	97 35	100 88	104 41
5⅞	89 88	91 64	93 40	95 16	96 92	100 44	103 96
6	89 47	91 23	92 98	94 74	96 49	100 00	103 51
6⅛	89 06	90 81	92 56	94 31	96 06	99 56	103 06
6¼	88 65	90 40	92 14	93 89	95 64	99 13	102 62
6⅜	88 25	89 99	91 73	93 47	95 21	98 69	102 18
6½	87 84	89 58	91 32	93 05	94 79	98 26	101 74
6⅝	87 44	89 17	90 91	92 64	94 37	97 83	101 30
6¾	87 04	88 77	90 50	92 23	93 95	97 41	100 86
6⅞	86 65	88 37	90 09	91 82	93 54	96 98	100 43
7	86 25	87 97	89 69	91 41	93 13	96 56	100 00

4½ YEARS.—Interest Payable Semi-Annually.

Per Ct. Per An.	3	3½	4	4½	5	6	7
2½	102 12	104 23	106 35	108 46	110 58	114 81	119 04
2⅝	101 58	103 69	105 80	107 91	110 02	114 24	118 46
2¾	101 05	103 15	105 26	107 36	109 46	113 67	117 87
2⅞	100 52	102 62	104 72	106 81	108 91	113 10	117 30
3	100 00	102 09	104 18	106 27	108 36	112 54	116 72
3⅛	99 48	101 56	103 65	105 73	107 81	111 98	116 15
3¼	98 96	101 04	103 12	105 19	107 27	111 43	115 58
3⅜	98 45	100 52	102 59	104 66	106 73	110 87	115 02
3½	97 93	100 00	102 07	104 13	106 20	110 33	114 46
3⅝	97 43	99 49	101 54	103 60	105 66	109 78	113 90
3¾	96 92	98 97	101 03	103 08	105 13	109 24	113 34
3⅞	96 42	98 46	100 51	102 56	104 61	108 70	112 79
4	95 92	97 96	100 00	102 04	104 08	108 16	112 24
4⅛	95 42	97 46	99 49	101 53	103 56	107 63	111 70
4¼	94 93	96 96	98 99	101 01	103 04	107 10	111 16
4⅜	94 44	96 46	98 48	100 51	102 53	106 57	110 62
4½	93 95	95 97	97 98	100 00	102 02	106 05	110 08
4⅝	93 47	95 48	97 49	99 50	101 51	105 53	109 55
4¾	92 98	94 99	96 99	99 00	101 00	105 01	109 02
4⅞	92 51	94 50	96 50	98 50	100 50	104 50	108 49
5	92 03	94 02	96 01	98 01	100 00	103 99	107 97
5⅛	91 56	93 54	95 53	97 52	99 50	103 48	107 45
5¼	91 09	93 07	95 05	97 03	99 01	102 97	106 93
5⅜	90 62	92 59	94 57	96 54	98 52	102 47	106 42
5½	90 15	92 12	94 09	96 06	98 03	101 97	105 91
5⅝	89 69	91 65	93 62	95 58	97 55	101 47	105 40
5¾	89 23	91 19	93 15	95 11	97 06	100 98	104 89
5⅞	88 77	90 73	92 68	94 63	96 58	100 49	104 39
6	88 32	90 27	92 21	94 16	96 11	100 00	103 89
6⅛	87 87	89 81	91 75	93 69	95 63	99 51	103 40
6¼	87 42	89 36	91 29	93 23	95 16	99 03	102 90
6⅜	86 98	88 90	90 83	92 76	94 69	98 55	102 41
6½	86 53	88 46	90 38	92 30	94 23	98 08	101 92
6⅝	86 09	88 01	89 93	91 85	93 77	97 60	101 44
6¾	85 65	87 57	89 48	91 39	93 30	97 13	100 96
6⅞	85 22	87 12	89 03	90 94	92 85	96 66	100 48
7	84 78	86 69	88 59	90 49	92 39	96 20	100 00

5 YEARS.—Interest Payable Semi-Annually.

Per Ct. Per An.	3	3½	4	4½	5	6	7
2½	102 34	104 67	107 01	109 35	111 68	116 35	121 03
2⅝	101 75	104 08	106 40	108 73	111 06	115 72	120 38
2¾	101 16	103 48	105 80	108 12	110 44	115 09	119 73
2⅞	100 58	102 89	105 20	107 52	109 83	114 46	119 08
3	100 00	102 31	104 61	106 92	109 22	113 83	118 44
3⅛	99 43	101 72	104 02	106 32	108 62	113 21	117 81
3¼	98 85	101 15	103 44	105 73	108 02	112 60	117 18
3⅜	98 29	100 57	102 85	105 14	107 42	111 98	116 55
3½	97 72	100 00	102 28	104 55	106 83	111 38	115 93
3⅝	97 17	99 43	101 70	103 97	106 24	110 77	115 31
3¾	96 61	98 87	101 13	103 39	105 65	110 17	114 69
3⅞	96 06	98 31	100 56	102 82	105 07	109 58	114 08
4	95 51	97 75	100 00	102 25	104 49	108 98	113 47
4⅛	94 96	97 20	99 44	101 68	103 92	108 39	112 87
4¼	94 42	96 65	98 88	101 12	103 35	107 81	112 27
4⅜	93 88	96 11	98 33	100 56	102 78	107 23	111 67
4½	93 35	95 57	97 78	100 00	102 22	106 65	111 08
4⅝	92 82	95 03	97 24	99 45	101 66	106 08	110 49
4¾	92 29	94 49	96 70	98 90	101 10	105 51	109 91
4⅞	91 77	93 96	96 16	98 35	100 55	104 94	109 33
5	91 25	93 44	95 62	97 81	100 00	104 38	108 75
5⅛	90 73	92 91	95 09	97 27	99 45	103 82	108 18
5¼	90 22	92 39	94 57	96 74	98 91	103 26	107 61
5⅜	89 71	91 87	94 04	96 21	98 37	102 71	107 04
5½	89 20	91 36	93 52	95 68	97 84	102 16	106 48
5⅝	88 70	90 85	93 00	95 16	97 31	101 61	105 92
5¾	88 20	90 34	92 49	94 63	96 78	101 07	105 37
5⅞	87 70	89 84	91 98	94 12	96 26	100 53	104 81
6	87 20	89 34	91 47	93 60	95 73	100 00	104 27
6⅛	86 71	88 84	90 97	93 09	95 22	99 47	103 72
6¼	86 23	88 35	90 46	92 58	94 70	98 94	103 18
6⅜	85 74	87 85	89 97	92 08	94 19	98 42	102 64
6½	85 26	87 37	89 47	91 58	93 68	97 89	102 11
6⅝	84 78	86 88	88 98	91 08	93 18	97 38	101 57
6¾	84 31	86 40	88 49	90 58	92 68	96 86	101 04
6⅞	83 84	85 92	88 01	90 09	92 18	96 35	100 52
7	83 37	85 45	87 53	89 60	91 68	95 84	100 00

5½ YEARS.—Interest Payable Semi-Annually.

Per Ct. Per An.	3	3½	4	4½	5	6	7
2½	102 55	105 11	107 66	110 22	112 77	117 88	122 99
2⅝	101 91	104 45	107 00	109 54	112 09	117 18	122 27
2¾	101 27	103 80	106 34	108 88	111 41	116 48	121 56
2⅞	100 63	103 16	105 69	108 21	110 74	115 79	120 85
3	100 00	102 52	105 04	107 55	110 07	115 11	120 14
3⅛	99 37	101 88	104 39	106 90	109 41	114 43	119 44
3¼	98 75	101 25	103 75	106 25	108 75	113 75	118 75
3⅜	98 13	100 62	103 11	105 60	108 10	113 08	118 06
3½	97 52	100 00	102 48	104 96	107 45	112 41	117 37
3⅝	96 91	99 38	101 85	104 33	106 80	111 75	116 69
3¾	96 30	98 77	101 23	103 70	106 16	111 09	116 02
3⅞	95 70	98 16	100 61	103 07	105 52	110 44	115 35
4	95 11	97 55	100 00	102 45	104 89	109 79	114 68
4⅛	94 51	96 95	99 39	101 83	104 27	109 14	114 02
4¼	93 93	96 36	98 79	101 21	103 64	108 50	113 36
4⅜	93 34	95 76	98 18	100 61	103 03	107 87	112 71
4½	92 76	95 18	97 59	100 00	102 41	107 24	112 06
4⅝	92 19	94 59	97 00	99 40	101 80	106 61	111 42
4¾	91 62	94 01	96 41	98 80	101 20	105 99	110 78
4⅞	91 05	93 44	95 82	98 21	100 60	105 37	110 14
5	90 49	92 86	95 24	97 62	100 00	104 76	109 51
5⅛	89 93	92 30	94 67	97 04	99 41	104 15	108 89
5¼	89 37	91 73	94 10	96 46	98 82	103 54	108 27
5⅜	88 82	91 17	93 53	95 88	98 23	102 94	107 65
5½	88 27	90 62	92 96	95 31	97 65	102 35	107 04
5⅝	87 73	90 07	92 40	94 74	97 08	101 75	106 43
5¾	87 19	89 52	91 85	94 18	96 51	101 16	105 82
5⅞	86 65	88 97	91 30	93 62	95 94	100 58	105 22
6	86 12	88 43	90 75	93 06	95 37	100 00	104 63
6⅛	85 59	87 90	90 20	92 51	94 81	99 42	104 03
6¼	85 07	87 37	89 66	91 96	94 26	98 85	103 45
6⅜	84 55	86 84	89 13	91 42	93 70	98 28	102 86
6½	84 03	86 31	88 59	90 87	93 16	97 72	102 28
6⅝	83 52	85 79	88 06	90 34	92 61	97 16	101 71
6¾	83 01	85 27	87 54	89 80	92 07	96 60	101 13
6⅞	82 50	84 76	87 02	89 27	91 53	96 05	100 56
7	82 00	84 25	86 50	88 75	91 00	95 50	100 00

6 YEARS.—Interest Payable Semi-Annually.

Per Ct. Per An.	3	3½	4	4½	5	6	7
2½	102 77	105 54	108 31	111 08	113 85	119 39	124 93
2⅝	102 07	104 83	107 59	110 35	113 11	118 62	124 14
2¾	101 37	104 12	106 87	109 62	112 37	117 86	123 36
2⅞	100 68	103 42	106 16	108 90	111 63	117 11	122 58
3	100 00	102 73	105 45	108 18	110 91	116 36	121 82
3⅛	99 32	102 04	104 75	107 47	110 19	115 62	121 05
3¼	98 65	101 35	104 06	106 76	109 47	114 88	120 29
3⅜	97 98	100 67	103 37	106 06	108 76	114 15	119 54
3½	97 32	100 00	102 68	105 37	108 05	113 42	118 79
3⅝	96 66	99 33	102 01	104 68	107 36	112 70	118 05
3¾	96 00	98 67	101 33	104 00	106 66	111 99	117 32
3⅞	95 36	98 01	100 66	103 32	105 97	111 28	116 59
4	94 71	97 36	100 00	102 64	105 29	110 58	115 86
4⅛	94 07	96 71	99 34	101 98	104 61	109 88	115 14
4¼	93 44	96 06	98 69	101 31	103 94	109 18	114 43
4⅜	92 81	95 43	98 04	100 65	103 27	108 49	113 72
4½	92 19	94 79	97 40	100 00	102 60	107 81	113 02
4⅝	91 57	94 16	96 76	99 35	101 95	107 13	112 32
4¾	90 96	93 54	96 12	98 71	101 29	106 46	111 63
4⅞	90 35	92 92	95 50	98 07	100 64	105 79	110 94
5	89 74	92 31	94 87	97 44	100 00	105 13	110 26
5⅛	89 14	91 70	94 25	96 81	99 36	104 47	109 58
5¼	88 55	91 09	93 64	96 18	98 73	103 82	108 91
5⅜	87 96	90 49	93 03	95 56	98 10	103 17	108 24
5½	87 37	89 90	92 42	94 95	97 47	102 53	107 58
5⅝	86 79	89 30	91 82	94 34	96 85	101 89	106 92
5¾	86 21	88 72	91 22	93 73	96 24	101 25	106 27
5⅞	85 64	88 14	90 63	93 13	95 63	100 62	105 62
6	85 07	87 56	90 05	92 53	95 02	100 00	104 98
6⅛	84 50	86 98	89 46	91 94	94 42	99 38	104 34
6¼	83 94	86 41	88 88	91 35	93 82	98 76	103 71
6⅜	83 39	85 85	88 31	90 77	93 23	98 15	103 08
6½	82 84	85 29	87 74	90 19	92 64	97 55	102 45
6⅝	82 29	84 73	87 18	89 62	92 06	96 95	101 83
6¾	81 75	84 18	86 61	89 05	91 48	96 35	101 22
6⅞	81 21	83 63	86 06	88 48	90 91	95 76	100 61
7	80 67	83 09	85 51	87 92	90 34	95 17	100 00

6½ YEARS.—Interest Payable Semi-Annually.

Per Ct. Per An.	3	3½	4	4½	5	6	7
2½	102 98	105 97	108 95	111 93	114 91	120 88	126 84
2⅝	102 23	105 20	108 17	111 14	114 11	120 05	125 99
2¾	101 48	104 44	107 39	110 35	113 31	119 22	125 14
2⅞	100 74	103 68	106 63	109 57	112 52	118 41	124 30
3	100 00	102 93	105 87	108 80	111 73	117 60	123 46
3⅛	99 27	102 19	105 11	108 03	110 95	116 79	122 64
3¼	98 55	101 45	104 36	107 27	110 18	116 00	121 81
3⅜	97 83	100 72	103 62	106 52	109 41	115 21	121 00
3½	97 12	100 00	102 88	105 77	108 65	114 42	120 19
3⅝	96 41	99 28	102 15	105 03	107 90	113 64	119 39
3¾	95 71	98 57	101 43	104 29	107 15	112 87	118 59
3⅞	95 01	97 86	100 71	103 56	106 41	112 11	117 81
4	94 33	97 16	100 00	102 84	105 67	111 35	117 02
4⅛	93 64	96 47	99 29	102 12	104 94	110 60	116 25
4¼	92 97	95 78	98 59	101 41	104 22	109 85	115 48
4⅜	92 29	95 10	97 90	100 70	103 50	109 11	114 71
4½	91 63	94 42	97 21	100 00	102 79	108 37	113 95
4⅝	90 97	93 75	96 53	99 31	102 08	107 64	113 20
4¾	90 31	93 08	95 85	98 62	101 38	106 92	112 46
4⅞	89 66	92 42	95 18	97 93	100 69	106 20	111 72
5	89 02	91 76	94 51	97 25	100 00	105 49	110 98
5⅛	88 38	91 11	93 85	96 58	99 32	104 79	110 26
5¼	87 74	90 47	93 19	95 91	98 64	104 09	109 53
5⅜	87 11	89 83	92 54	95 25	97 97	103 39	108 82
5½	86 49	89 19	91 89	94 60	97 30	102 70	108 11
5⅝	85 87	88 56	91 25	93 95	96 64	102 02	107 40
5¾	85 26	87 94	90 62	93 30	95 98	101 34	106 70
5⅞	84 65	87 32	89 99	92 66	95 33	100 67	106 01
6	84 05	86 71	89 37	92 02	94 68	100 00	105 32
6⅛	83 45	86 10	88 75	91 39	94 04	99 34	104 63
6¼	82 86	85 49	88 13	90 77	93 41	98 68	103 96
6⅜	82 27	84 89	87 52	90 15	92 78	98 03	103 28
6½	81 68	84 30	86 92	89 53	92 15	97 38	102 62
6⅝	81 10	83 71	86 32	88 92	91 53	96 74	101 95
6¾	80 53	83 13	85 72	88 32	90 91	96 11	101 30
6⅞	79 96	82 55	85 13	87 72	90 30	95 47	100 65
7	79 39	81 97	84 55	87 12	89 70	94 85	100 00

7 YEARS.—Interest Payable Semi-Annually.

Per Ct. Per An.	3	3½	4	4½	5	6	7
2½	103 19	106 39	109 58	112 77	115 96	122 35	128 73
2⅝	102 38	105 56	108 74	111 92	115 10	121 45	127 81
2¾	101 58	104 75	107 91	111 07	114 24	120 57	126 89
2⅞	100 79	103 94	107 09	110 24	113 39	119 69	125 99
3	100 00	103 14	106 27	109 41	112 54	118 82	125 09
3⅛	99 22	102 34	105 46	108 59	111 71	117 95	124 19
3¼	98 45	101 55	104 66	107 77	110 88	117 09	123 31
3⅜	97 68	100 77	103 87	106 96	110 06	116 24	122 43
3½	96 92	100 00	103 08	106 16	109 24	115 40	121 56
3⅝	96 17	99 23	102 30	105 37	108 43	114 57	120 70
3¾	95 42	98 47	101 53	104 58	107 63	113 74	119 85
3⅞	94 68	97 72	100 76	103 80	106 84	112 92	119 00
4	93 95	96 97	100 00	103 03	106 05	112 11	118 16
4⅛	93 22	96 23	99 25	102 26	105 27	111 30	117 33
4¼	92 50	95 50	98 50	101 50	104 50	110 50	116 50
4⅜	91 79	94 77	97 76	100 75	103 73	109 71	115 68
4½	91 08	94 05	97 03	100 00	102 97	108 92	114 87
4⅝	90 38	93 34	96 30	99 26	102 22	108 14	114 06
4¾	89 68	92 63	95 58	98 53	101 47	107 37	113 27
4⅞	88 99	91 93	94 86	97 80	100 73	106 60	112 48
5	88 31	91 23	94 15	97 08	100 00	105 85	111 69
5⅛	87 63	90 54	93 45	96 36	99 27	105 09	110 91
5¼	86 96	89 86	92 76	95 65	98 55	104 35	110 14
5⅜	86 30	89 18	92 07	94 95	97 84	103 61	109 38
5½	85 64	88 51	91 38	94 25	97 13	102 87	108 62
5⅝	84 98	87 84	90 70	93 56	96 42	102 15	107 87
5¾	84 33	87 18	90 03	92 88	95 73	101 42	107 12
5⅞	83 69	86 53	89 36	92 20	95 04	100 71	106 38
6	83 06	85 88	88 70	91 53	94 35	100 00	105 65
6⅛	82 42	85 24	88 05	90 86	93 67	99 30	104 92
6¼	81 80	84 60	87 40	90 20	93 00	98 60	104 20
6⅜	81 18	83 97	86 76	89 54	92 33	97 91	103 49
6½	80 56	83 34	86 12	88 89	91 67	97 22	102 78
6⅝	79 96	82 72	85 48	88 25	91 01	96 54	102 07
6¾	79 35	82 10	84 86	87 61	90 36	95 87	101 38
6⅞	78 75	81 49	84 24	86 98	89 72	95 20	100 69
7	78 16	80 89	83 62	86 35	89 08	94 54	100 00

7½ YEARS.—Interest Payable Semi-Annually.

Per Ct. Per An.	3	3½	4	4½	5	6	7
2½	103 40	106 80	110 20	113 60	117 00	123 80	130 60
2⅝	102 54	105 92	109 31	112 69	116 07	122 84	129 61
2¾	101 68	105 05	108 42	111 79	115 15	121 89	128 63
2⅞	100 84	104 19	107 54	110 89	114 24	120 95	127 65
3	100 00	103 34	106 67	110 01	113 34	120 01	126 69
3⅛	99 17	102 49	105 81	109 13	112 45	119 09	125 73
3¼	98 35	101 65	104 96	108 26	111 57	118 17	124 78
3⅜	97 53	100 82	104 11	107 40	110 69	117 27	123 84
3½	96 73	100 00	103 27	106 55	109 82	116 37	122 91
3⅝	95 93	99 19	102 44	105 70	108 96	115 47	121 99
3¾	95 14	98 38	101 62	104 86	108 11	114 59	121 08
3⅞	94 35	97 58	100 81	104 03	107 26	113 72	120 17
4	93 58	96 79	100 00	103 21	106 42	112 85	119 27
4⅛	92 81	96 00	99 20	102 40	105 60	111 99	118 38
4¼	92 04	95 23	98 41	101 59	104 77	111 14	117 50
4⅜	91 29	94 46	97 62	100 79	103 96	110 30	116 63
4½	90 54	93 69	96 85	100 00	103 15	109 46	115 77
4⅝	89 80	92 94	96 08	99 22	102 35	108 63	114 91
4¾	89 07	92 19	95 31	98 44	101 56	107 81	114 06
4⅞	88 34	91 45	94 56	97 67	100 78	107 00	113 22
5	87 62	90 71	93 81	96 90	100 00	106 19	112 38
5⅛	86 91	89 99	93 07	96 15	99 23	105 39	111 55
5¼	86 20	89 27	92 33	95 40	98 47	104 60	110 73
5⅜	85 50	88 55	91 60	94 66	97 71	103 82	109 92
5½	84 80	87 84	90 88	93 92	96 96	103 04	109 12
5⅝	84 12	87 14	90 17	93 19	96 22	102 27	108 32
5¾	83 44	86 45	89 46	92 47	95 48	101 51	107 53
5⅞	82 76	85 76	88 76	91 76	94 75	100 75	106 75
6	82 09	85 08	88 06	91 05	94 03	100 00	105 97
6⅛	81 43	84 40	87 37	90 34	93 32	99 26	105 20
6¼	80 78	83 73	86 69	89 65	92 61	98 52	104 44
6⅜	80 13	83 07	86 01	88 96	91 90	97 79	103 68
6½	79 48	82 41	85 34	88 28	91 21	97 07	102 93
6⅝	78 84	81 76	84 68	87 60	90 52	96 35	102 19
6¾	78 21	81 12	84 02	86 93	89 83	95 64	101 45
6⅞	77 59	80 48	83 37	86 26	89 15	94 94	100 72
7	76 97	79 84	82 72	85 60	88 48	94 24	100 00

8 YEARS.—Interest Payable Semi-Annually.

Per Ct. Per An.	3	3½	4	4½	5	6	7
2½	103 61	107 21	110 82	114 42	118 03	125 24	132 45
2⅝	102 69	106 28	109 86	113 45	117 04	124 21	131 38
2¾	101 78	105 35	108 92	112 49	116 06	123 20	130 33
2⅞	100 89	104 44	107 99	111 54	115 09	122 19	129 29
3	100 00	103 53	107 07	110 60	114 13	121 20	128 26
3⅛	99 12	102 64	106 15	109 67	113 18	120 21	127 24
3¼	98 25	101 75	105 25	108 74	112 24	119 24	126 23
3⅜	97 39	100 87	104 35	107 83	111 31	118 27	125 23
3½	96 54	100 00	103 46	106 93	110 39	117 31	124 24
3⅝	95 69	99 14	102 58	106 03	109 47	116 37	123 26
3¾	94 86	98 29	101 71	105 14	108 57	115 43	122 28
3⅞	94 03	97 44	100 85	104 26	107 68	114 50	121 32
4	93 21	96 61	100 00	103 39	106 79	113 58	120 37
4⅛	92 40	95 78	99 16	102 53	105 91	112 67	119 42
4¼	91 60	94 96	98 32	101 68	105 04	111 76	118 49
4⅜	90 80	94 15	97 49	100 84	104 18	110 87	117 56
4½	90 02	93 34	96 67	100 00	103 33	109 98	116 64
4⅝	89 24	92 55	95 86	99 17	102 48	109 11	115 73
4¾	88 46	91 76	95 06	98 35	101 65	108 24	114 83
4⅞	87 70	90 98	94 26	97 54	100 82	107 38	113 94
5	86 95	90 21	93 47	96 74	100 00	106 53	113 05
5⅛	86 20	89 44	92 69	95 94	99 19	105 68	112 18
5¼	85 45	88 69	91 92	95 15	98 38	104 85	111 31
5⅜	84 72	87 94	91 15	94 37	97 59	104 02	110 45
5½	83 99	87 20	90 40	93 60	96 80	103 20	109 60
5⅝	83 27	86 46	89 65	92 83	96 02	102 39	108 76
5¾	82 56	85 73	88 90	92 07	95 24	101 59	107 93
5⅞	81 86	85 01	88 17	91 32	94 48	100 79	107 10
6	81 16	84 30	87 44	90 58	93 72	100 00	106 28
6⅛	80 47	83 59	86 72	89 84	92 97	99 22	105 47
6¼	79 78	82 89	86 00	89 11	92 22	98 44	104 67
6⅜	79 10	82 20	85 30	88 39	91 49	97 68	103 87
6½	78 43	81 51	84 59	87 68	90 76	96 92	103 08
6⅝	77 77	80 83	83 90	86 97	90 03	96 17	102 30
6¾	77 11	80 16	83 21	86 27	89 32	95 42	101 53
6⅞	76 46	79 50	82 53	85 57	88 61	94 68	100 76
7	75 81	78 84	81 86	84 88	87 91	93 95	100 00

8½ YEARS.—Interest Payable Semi-Annually.

Per Ct. Per An.	3	3½	4	4½	5	6	7
2½	103 81	107 61	111 42	115 23	119 04	126 65	134 27
2⅝	102 84	106 63	110 41	114 20	117 99	125 56	133 14
2¾	101 88	105 65	109 42	113 18	116 95	124 48	132 02
2⅞	100 94	104 68	108 43	112 18	115 92	123 42	130 91
3	100 00	103 73	107 45	111 18	114 91	122 36	129 82
3⅛	99 07	102 78	106 49	110 19	113 90	121 32	128 73
3¼	98 16	101 84	105 53	109 22	112 91	120 28	127 66
3⅜	97 25	100 92	104 59	108 25	111 92	119 26	126 59
3½	96 35	100 00	103 65	107 30	110 95	118 24	125 54
3⅝	95 46	99 09	102 72	106 35	109 98	117 24	124 50
3¾	94 58	98 19	101 81	105 42	109 03	116 25	123 47
3⅞	93 71	97 31	100 90	104 49	108 08	115 26	122 45
4	92 85	96 43	100 00	103 57	107 15	114 29	121 44
4⅛	92 00	95 56	99 11	102 67	106 22	113 33	120 44
4¼	91 16	94 70	98 23	101 77	105 30	112 38	119 45
4⅜	90 33	93 84	97 36	100 88	104 40	111 43	118 47
4½	89 50	93 00	.96 50	100 00	103 50	110 50	117 50
4⅝	88 69	92 17	95 65	99 13	102 61	109 57	116 54
4¾	87 88	91 34	94 80	98 27	101 73	108 66	115 59
4⅞	87 08	90 52	93 97	97 42	100 86	107 75	114 64
5	86 29	89 72	93 14	96 57	100 00	106 86	113 71
5⅛	85 51	88 92	92 33	95 74	99 15	105 97	112 79
5¼	84 73	88 12	91 52	94 91	98 30	105 09	111 88
5⅜	83 96	87 34	90 72	94 09	97 47	104 22	110 97
5½	83 21	86 56	89 92	93 28	96 64	103 36	110 08
5⅝	82 46	85 80	89 14	92 48	95 82	102 51	109 19
5¾	81 71	85 04	88 36	91 69	95 01	101 66	108 31
5⅞	80 98	84 29	87 59	90 90	94 21	100 83	107 44
6	80 25	83 54	86 83	90 13	93 42	100 00	106 58
6⅛	79 53	82 81	86 08	89 36	92 63	99 18	105 73
6¼	78 82	82 08	85 34	88 59	91 85	98 37	104 89
6⅜	78 11	81 36	84 60	87 84	91 08	97 57	104 05
6½	77 42	80 64	83 87	87 10	90 32	96 77	103 23
6⅝	76 73	79 94	83 15	86 36	89 57	95 99	102 41
6¾	76 04	79 24	82 43	85 63	88 82	95 21	101 60
6⅞	75 37	78 55	81 72	84 90	88 08	94 44	100 79
7	74 70	77 86	81 02	84 19	87 35	93 67	100 00

9 YEARS.—Interest Payable Semi-Annually.

Per Ct. Per An.	3	3½	4	4½	5	6	7
2½	104 01	108 01	112 02	116 03	120 04	128 05	136 07
2⅝	102 99	106 97	110 96	114 94	118 93	126 90	134 87
2¾	101 98	105 94	109 91	113 87	117 83	125 76	133 68
2⅞	100 99	104 93	108 87	112 81	116 75	124 63	132 51
3	100 00	103 92	107 84	111 75	115 67	123 51	131 35
3⅛	99 03	102 92	106 82	110 71	114 61	122 40	130 20
3¼	98 06	101 94	105 81	109 69	113 56	121 31	129 06
3⅜	97 11	100 96	104 82	108 67	112 52	120 23	127 93
3½	96 17	100 00	103 83	107 66	111 50	119 16	126 82
3⅝	95 24	99 05	102 86	106 67	110 48	118 10	125 72
3¾	94 32	98 11	101 89	105 68	109 47	117 05	124 63
3⅞	93 40	97 17	100 94	104 71	108 48	116 02	123 55
4	92 50	96 25	100 00	103 75	107 50	114 99	122 49
4⅛	91 61	95 34	99 07	102 80	106 52	113 98	121 43
4¼	90 73	94 44	98 15	101 85	105 56	112 97	120 39
4⅜	89 86	93 55	97 23	100 92	104 61	111 98	119 36
4½	89 00	92 67	96 33	100 00	103 67	111 00	118 33
4⅝	88 15	91 79	95 44	99 09	102 74	110 03	117 32
4¾	87 30	90 93	94 56	98 19	101 81	109 07	116 32
4⅞	86 47	90 08	93 69	97 29	100 90	108 12	115 33
5	85 65	89 23	92 82	96 41	100 00	107 18	114 35
5⅛	84 83	88 40	91 97	95 54	99 11	106 25	113 38
5¼	84 03	87 58	91 13	94 68	98 23	105 32	112 42
5⅜	83 23	86 76	90 29	93 82	97 35	104 41	111 48
5½	82 44	85 95	89 46	92 98	96 49	103 51	110 54
5⅝	81 66	85 15	88 65	92 14	95 63	102 62	109 61
5¾	80 89	84 36	87 84	91 31	94 79	101 74	108 69
5⅞	80 12	83 58	87 04	90 49	93 95	100 86	107 78
6	79 37	82 81	86 25	89 68	93 12	100 00	106 88
6⅛	78 62	82 04	85 46	88 88	92 30	99 15	105 99
6¼	77 88	81 29	84 69	88 09	91 49	98 30	105 10
6⅜	77 15	80 54	83 92	87 31	90 69	97 46	104 23
6½	76 43	79 80	83 17	86 53	89 90	96 63	103 37
6⅝	75 72	79 07	82 42	85 77	89 11	95 81	102 51
6¾	75 01	78 34	81 67	85 01	88 34	95 00	101 67
6⅞	74 31	77 63	80 94	84 26	87 57	94 20	100 83
7	73 62	76 92	80 22	83 51	86 81	93 41	100 00

9½ YEARS.—Interest Payable Semi-Annually.

Per Ct. Per An.	3	3½	4	4½	5	6	7
2½	104 20	108 41	112 61	116 82	121 02	129 43	137 84
2⅝	103 13	107 31	111 49	115 67	119 85	128 21	136 57
2¾	102 08	106 23	110 39	114 54	118 70	127 01	135 32
2⅞	101 03	105 16	109 29	113 43	117 56	125 82	134 08
3	100 00	104 11	108 21	112 32	116 43	124 64	132 85
3⅛	98 98	103 06	107 14	111 23	115 31	123 47	131 64
3¼	97 97	102 03	106 09	110 15	114 21	122 32	130 44
3⅜	96 97	101 01	105 04	109 08	113 11	121 18	129 25
3½	95 99	100 00	104 01	108 02	112 03	120 06	128 08
3⅝	95 01	99 00	102 99	106 98	110 97	118 94	126 92
3¾	94 05	98 02	101 98	105 95	109 91	117 84	125 77
3⅞	93 10	97 04	100 99	104 93	108 87	116 75	124 64
4	92 16	96 08	100 00	103 92	107 84	115 68	123 52
4⅛	91 23	95 13	99 03	102 92	106 82	114 61	122 41
4¼	90 31	94 19	98 06	101 94	105 81	113 56	121 31
4⅜	89 41	93 26	97 11	100 96	104 82	112 52	120 23
4½	88 51	92 34	96 17	100 00	103 83	111 49	119 15
4⅝	87 62	91 43	95 24	99 05	102 86	110 47	118 09
4¾	86 74	90 53	94 32	98 11	101 89	109 47	117 04
4⅞	85 88	89 64	93 41	97 18	100 94	108 47	116 01
5	85 02	88 77	92 51	96 26	100 00	107 49	114 98
5⅛	84 17	87 90	91 62	95 35	99 07	106 52	113 96
5¼	83 34	87 04	90 74	94 45	98 15	105 55	112 96
5⅜	82 51	86 19	89 87	93 56	97 24	104 60	111 97
5½	81 69	85 35	89 02	92 68	96 34	103 66	110 98
5⅝	80 88	84 53	88 17	91 81	95 45	102 73	110 01
5¾	80 09	83 71	87 33	90 95	94 57	101 81	109 05
5⅞	79 30	82 90	86 50	90 10	93 70	100 90	108 10
6	78 51	82 10	85 68	89 26	92 84	100 00	107 16
6⅛	77 74	81 30	84 86	88 43	91 99	99 11	106 23
6¼	76 98	80 52	84 06	87 60	91 15	98 23	105 31
6⅜	76 22	79 75	83 27	86 79	90 31	97 36	104 40
6½	75 48	78 98	82 49	85 99	89 49	96 50	103 50
6⅝	74 74	78 23	81 71	85 19	88 68	95 65	102 61
6¾	74 01	77 48	80 94	84 41	87 87	94 80	101 73
6⅞	73 29	76 74	80 18	83 63	87 08	93 97	100 86
7	72 58	76 01	79 44	82 86	86 29	93 15	100 00

10 YEARS.—Interest Payable Semi-Annually.

Per Ct. Per An.	3	3½	4	4½	5	6	7
2½	104 40	108 80	113 20	117 60	122 00	130 80	139 60
2⅝	103 28	107 65	112 02	116 40	120 77	129 51	138 26
2¾	102 17	106 52	110 86	115 21	119 55	128 25	136 94
2⅞	101 08	105 40	109 72	114 04	118 35	126 99	135 63
3	100 00	104 29	108 58	112 88	117 17	125 75	134 34
3⅛	98 93	103 20	107 47	111 73	116 00	124 53	133 06
3¼	97 88	102 12	106 36	110 60	114 84	123 32	131 80
3⅜	96 84	101 05	105 27	109 48	113 70	122 12	130 55
3½	95 81	100 00	104 19	108 38	112 56	120 94	129 32
3⅝	94 80	98 96	103 12	107 28	111 45	119 77	128 10
3¾	93 79	97 93	102 07	106 21	110 34	118 62	126 89
3⅞	92 80	96 92	101 03	105 14	109 25	117 48	125 70
4	91 82	95 91	100 00	104 09	108 18	116 35	124 53
4⅛	90 86	94 92	98 98	103 05	107 11	115 24	123 36
4¼	89 90	93 94	97 98	102 02	106 06	114 14	122 21
4⅜	88 96	92 97	96 99	101 00	105 02	113 05	121 08
4½	88 03	92 02	96 01	100 00	103 99	111 97	119 95
4⅝	87 11	91 07	95 04	99 01	102 98	110 91	118 84
4¾	86 20	90 14	94 08	98 03	101 97	109 86	117 75
4⅞	85 30	89 22	93 14	97 06	100 98	108 82	116 66
5	84 41	88 31	92 21	96 10	100 00	107 79	115 59
5⅛	83 53	87 41	91 28	95 16	99 03	106 78	114 53
5¼	82 67	86 52	90 37	94 22	98 07	105 78	113 48
5⅜	81 81	85 64	89 47	93 30	97 13	104 79	112 44
5½	80 97	84 77	88 58	92 39	96 19	103 81	111 42
5⅝	80 13	83 92	87 70	91 48	95 27	102 84	110 41
5¾	79 31	83 07	86 83	90 59	94 36	101 88	109 41
5⅞	78 49	82 23	85 97	89 71	93 45	100 94	108 42
6	77 68	81 40	85 12	88 84	92 56	100 00	107 44
6⅛	76 89	80 59	84 28	87 98	91 68	99 08	106 47
6¼	76 10	79 78	83 45	87 13	90 81	98 16	105 52
6⅜	75 32	78 98	82 64	86 29	89 95	97 26	104 57
6½	74 56	78 19	81 83	85 46	89 10	96 37	103 63
6⅝	73 80	77 41	81 03	84 64	88 25	95 48	102 71
6¾	73 05	76 64	80 24	83 83	87 42	94 61	101 80
6⅞	72 31	75 88	79 45	83 03	86 60	93 75	100 89
7	71 58	75 13	78 68	82 23	85 79	92 89	100 00

10½ YEARS.—Interest Payable Semi-Annually.

Per Ct. Per An.	3	3½	4	4½	5	6	7
2½	104 59	109 18	113 78	118 37	122 96	132 15	141 33
2⅝	103 42	107 98	112 55	117 11	121 67	130 80	139 92
2¾	102 27	106 80	111 33	115 87	120 40	129 47	138 53
2⅞	101 13	105 63	110 13	114 64	119 14	128 15	137 16
3	100 00	104 48	108 95	113 43	117 90	126 85	135 80
3⅛	98 89	103 33	107 78	112 23	116 67	125 57	134 46
3¼	97 79	102 21	106 63	111 04	115 46	124 30	133 13
3⅜	96 71	101 10	105 49	109 88	114 27	123 05	131 83
3½	95 64	100 00	104 36	108 72	113 09	121 81	130 53
3⅝	94 58	98 92	103 25	107 58	111 92	120 59	129 26
3¾	93 54	97 85	102 15	106 46	110 77	119 38	127 99
3⅞	92 51	96 79	101 07	105 35	109 63	118 19	126 75
4	91 49	95 75	100 00	104 25	108 51	117 01	125 52
4⅛	90 49	94 72	98 94	103 17	107 40	115 85	124 30
4¼	89 50	93 70	97 90	102 10	106 30	114 70	123 10
4⅜	88 52	92 70	96 87	101 04	105 22	113 56	121 91
4½	87 56	91 70	95 85	100 00	104 15	112 44	120 74
4⅝	86 60	90 73	94 85	98 97	103 09	111 34	119 58
4¾	85 66	89 76	93 86	97 95	102 05	110 24	118 43
4⅞	84 73	88 80	92 88	96 95	101 02	109 16	117 30
5	83 82	87 86	91 91	95 95	100 00	108 09	116 18
5⅛	82 91	86 93	90 95	94 97	98 99	107 04	115 08
5¼	82 01	86 01	90 01	94 00	98 00	106 00	113 99
5⅜	81 13	85 10	89 08	93 05	97 02	104 97	112 91
5½	80 26	84 21	88 16	92 10	96 05	103 95	111 84
5⅝	79 40	83 32	87 25	91 17	95 09	102 94	110 79
5¾	78 55	82 45	86 35	90 25	94 15	101 95	109 75
5⅞	77 71	81 58	85 46	89 34	93 22	100 97	108 72
6	76 88	80 73	84 58	88 44	92 29	100 00	107 71
6⅛	76 06	79 89	83 72	87 55	91 38	99 04	106 70
6¼	75 25	79 06	82 87	86 67	90 48	98 10	105 71
6⅜	74 45	78 24	82 02	85 81	89 59	97 16	104 73
6½	73 66	77 42	81 19	84 95	88 71	96 24	103 76
6⅝	72 88	76 62	80 36	84 10	87 84	95 32	102 81
6¾	72 11	75 83	79 55	83 27	86 99	94 42	101 86
6⅞	71 35	75 05	78 75	82 44	86 14	93 53	100 92
7	70 60	74 28	77 95	81 63	85 30	92 65	100 00

11 YEARS.—Interest Payable Semi-Annually.

Per Ct. Per An.	3	3½	4	4½	5	6	7
2½	104 78	109 57	114 35	119 13	123 91	133 48	143 04
2⅝	103 56	108 31	113 06	117 81	122 56	132 06	141 57
2¾	102 36	107 08	111 80	116 51	121 23	130 67	140 11
2⅞	101 17	105 86	110 54	115 23	119 92	129 29	138 66
3	100 00	104 66	109 31	113 97	118 62	127 93	137 24
3⅛	98 84	103 47	108 09	112 72	117 34	126 59	135 84
3¼	97 70	102 30	106 89	111 48	116 08	125 26	134 45
3⅜	96 58	101 14	105 70	110 27	114 83	123 95	133 08
3½	95 47	100 00	104 53	109 07	113 60	122 66	131 73
3⅝	94 37	98 87	103 38	107 88	112 38	121 39	130 39
3¾	93 29	97 76	102 24	106 71	111 18	120 13	129 07
3⅞	92 22	96 67	101 11	105 55	110 00	118 89	127 77
4	91 17	95 59	100 00	104 41	108 83	117 66	126 49
4⅛	90 13	94 52	98 90	103 29	107 67	116 45	125 22
4¼	89 11	93 46	97 82	102 18	106 54	115 25	123 96
4⅜	88 10	92 42	96 75	101 08	105 41	114 07	122 73
4½	87 10	91 40	95 70	100 00	104 30	112 90	121 50
4⅝	86 11	90 39	94 66	98 93	103 20	111 75	120 30
4¾	85 14	89 39	93 63	97 88	102 12	110 61	119 11
4⅞	84 18	88 40	92 62	96 84	101 05	109 49	117 93
5	83 23	87 43	91 62	95 81	100 00	108 38	116 77
5⅛	82 30	86 46	90 63	94 79	98 96	107 29	115 62
5¼	81 38	85 52	89 65	93 79	97 93	106 21	114 48
5⅜	80 47	84 58	88 69	92 80	96 92	105 14	113 36
5½	79 57	83 66	87 74	91 83	95 91	104 09	112 26
5⅝	78 68	82 74	86 80	90 86	94 92	103 05	111 17
5¾	77 81	81 84	85 88	89 91	93 95	102 02	110 09
5⅞	76 95	80 96	84 97	88 97	92 98	101 00	109 02
6	76 09	80 08	84 06	88 05	92 03	100 00	107 97
6⅛	75 25	79 21	83 17	87 13	91 09	99 01	106 93
6¼	74 42	78 36	82 29	86 23	90 16	98 03	105 90
6⅜	73 60	77 52	81 43	85 34	89 25	97 07	104 89
6½	72 80	76 68	80 57	84 45	88 34	96 11	103 89
6⅝	72 00	75 86	79 72	83 59	87 45	95 17	102 90
6¾	71 21	75 05	78 89	82 73	86 56	94 24	101 92
6⅞	70 43	74 25	78 06	81 88	85 69	93 32	100 95
7	69 67	73 46	77 25	81 04	84 83	92 42	100 00

11½ YEARS.—Interest Payable Semi-Annually.

Per Ct. Per An.	3	3½	4	4½	5	6	7
2½	104 97	109 94	114 91	119 88	124 85	134 79	144 73
2⅝	103 70	108 64	113 57	118 51	123 44	133 32	143 19
2¾	102 45	107 35	112 25	117 15	122 05	131 86	141 66
2⅞	101 22	106 08	110 95	115 82	120 68	130 42	140 15
3	100 00	104 83	109 67	114 50	119 33	129 00	138 66
3⅛	98 80	103 60	108 40	113 20	118 00	127 59	137 19
3¼	97 62	102 38	107 15	111 91	116 68	126 21	135 74
3⅜	96 45	101 18	105 92	110 65	115 38	124 85	134 31
3½	95 30	100 00	104 70	109 40	114 10	123 50	132 90
3⅝	94 16	98 83	103 50	108 17	112 84	122 17	131 51
3¾	93 05	97 68	102 32	106 95	111 59	120 86	130 13
3⅞	91 94	96 55	101 15	105 76	110 36	119 57	128 78
4	90 85	95 43	100 00	104 57	109 15	118 29	127 44
4⅛	89 78	94 32	98 86	103 41	107 95	117 03	126 12
4¼	88 72	93 23	97 74	102 26	106 77	115 79	124 81
4⅜	87 68	92 16	96 64	101 12	105 60	114 56	123 52
4½	86 65	91 10	95 55	100 00	104 45	113 35	122 25
4⅝	85 63	90 05	94 47	98 89	103 32	112 16	121 00
4¾	84 63	89 02	93 41	97 80	102 20	110 98	119 76
4⅞	83 64	88 00	92 37	96 73	101 09	109 81	118 54
5	82 67	87 00	91 33	95 67	100 00	108 67	117 33
5⅛	81 71	86 01	90 32	94 62	98 92	107 53	116 14
5¼	80 76	85 03	89 31	93 59	97 86	106 41	114 97
5⅜	79 82	84 07	88 32	92 57	96 81	105 31	113 81
5½	78 90	83 12	87 34	91 56	95 78	104 22	112 66
5⅝	77 99	82 18	86 38	90 57	94 76	103 14	111 53
5¾	77 09	81 26	85 42	89 59	93 75	102 08	110 41
5⅞	76 21	80 35	84 48	88 62	92 76	101 03	109 31
6	75 33	79 45	83 56	87 67	91 78	100 00	108 22
6⅛	74 47	78 56	82 64	86 73	90 81	98 98	107 15
6¼	73 62	77 68	81 74	85 80	89 86	97 97	106 09
6⅜	72 78	76 82	80 85	84 88	88 91	96 98	105 04
6½	71 96	75 96	79 97	83 98	87 98	95 99	104 01
6⅝	71 14	75 12	79 10	83 08	87 06	95 02	102 99
6¾	70 34	74 29	78 25	82 20	86 16	94 07	101 98
6⅞	69 54	73 47	77 40	81 33	85 26	93 12	100 98
7	68 76	72 66	76 57	80 47	84 38	92 19	100 00

12 YEARS.—Interest Payable Semi-Annually.

Per Ct. Per An.	3	3½	4	4½	5	6	7
2½	105 16	110 31	115 47	120 62	125 78	136 09	146 40
2⅝	103 84	108 96	114 08	119 19	124 31	134 55	144 79
2¾	102 54	107 62	112 70	117 78	122 86	133 03	143 19
2⅞	101 26	106 31	111 35	116 39	121 44	131 53	141 61
3	100 00	105 01	110 02	115 02	120 03	130 05	140 06
3⅛	98 76	103 73	108 70	113 67	118 64	128 59	138 53
3¼	97 53	102 47	107 40	112 34	117 27	127 15	137 02
3⅜	96 32	101 23	106 13	111 03	115 93	125 73	135 53
3½	95 13	100 00	104 87	109 73	114 60	124 33	134 06
3⅝	93 96	98 79	103 62	108 45	113 28	122 94	132 61
3¾	92 81	97 60	102 40	107 19	111 99	121 58	131 17
3⅞	91 67	96 43	101 19	105 95	110 71	120 24	129 76
4	90 54	95 27	100 00	104 73	109 46	118 91	128 37
4⅛	89 44	94 13	98 83	103 52	108 22	117 61	127 00
4¼	88 34	93 01	97 67	102 33	106 99	116 32	125 64
4⅜	87 27	91 90	96 53	101 16	105 79	115 05	124 31
4½	86 21	90 81	95 40	100 00	104 60	113 79	122 99
4⅝	85 16	89 73	94 29	98 86	103 42	112 55	121 69
4¾	84 13	88 67	93 20	97 73	102 27	111 33	120 40
4⅞	83 12	87 62	92 12	96 62	101 13	110 13	119 13
5	82 12	86 59	91 06	95 53	100 00	108 94	117 88
5⅛	81 13	85 57	90 01	94 45	98 89	107 77	116 65
5¼	80 15	84 56	88 97	93 38	97 79	106 62	115 44
5⅜	79 19	83 57	87 95	92 33	96 71	105 48	114 24
5½	78 25	82 60	86 95	91 30	95 65	104 35	113 05
5⅝	77 32	81 64	85 96	90 28	94 60	103 24	111 88
5¾	76 40	80 69	84 98	89 27	93 56	102 15	110 73
5⅞	75 49	79 75	84 02	88 28	92 54	101 07	109 59
6	74 60	78 83	83 06	87 30	91 53	100 00	108 47
6⅛	73 72	77 92	82 13	86 33	90 54	98 95	107 36
6¼	72 85	77 02	81 20	85 38	89 56	97 91	106 27
6⅜	71 99	76 14	80 29	84 44	88 59	96 89	105 19
6½	71 15	75 27	79 39	83 51	87 63	95 88	104 12
6⅝	70 31	74 41	78 50	82 60	86 69	94 88	103 07
6¾	69 49	73 56	77 63	81 69	85 76	93 90	102 03
6⅞	68 68	72 72	76 76	80 80	84 85	92 93	101 01
7	67 88	71 90	75 91	79 93	83 94	91 97	100 00

12½ YEARS.—Interest Payable Semi-Annually.

Per Ct. Per An.	3	3½	4	4½	5	6	7
2½	105 34	110 68	116 02	121 36	126 70	137 38	148 05
2⅝	103 97	109 27	114 57	119 87	125 17	135 77	146 36
2¾	102 63	107 89	113 15	118 41	123 66	134 18	144 70
2⅞	101 30	106 52	111 74	116 96	122 18	132 62	143 06
3	100 00	105 18	110 36	115 54	120 72	131 08	141 44
3⅛	98 71	103 86	109 00	114 14	119 28	129 56	139 84
3¼	97 45	102 55	107 65	112 76	117 86	128 07	138 27
3⅜	96 20	101 27	106 33	111 40	116 46	126 59	136 72
3½	94 97	100 00	105 03	110 05	115 08	125 14	135 19
3⅝	93 76	98 75	103 74	108 73	113 72	123 70	133 68
3¾	92 57	97 52	102 48	107 43	112 38	122 29	132 20
3⅞	91 40	96 31	101 23	106 15	111 06	120 90	130 73
4	90 24	95 12	100 00	104 88	109 76	119 52	129 29
4⅛	89 10	93 94	98 79	103 63	108 48	118 17	127 86
4¼	87 98	92 79	97 60	102 40	107 21	116 83	126 45
4⅜	86 87	91 64	96 42	101 19	105 97	115 52	125 07
4½	85 78	90 52	95 26	100 00	104 74	114 22	123 70
4⅝	84 70	89 41	94 12	98 82	103 53	112 94	122 36
4¾	83 65	88 32	92 99	97 66	102 34	111 68	121 03
4⅞	82 60	87 24	91 88	96 52	101 16	110 44	119 72
5	81 58	86 18	90 79	95 39	100 00	109 21	118 42
5⅛	80 56	85 14	89 71	94 28	98 86	108 00	117 15
5¼	79 57	84 11	88 65	93 19	97 73	106 81	115 89
5⅜	78 58	83 09	87 60	92 11	96 62	105 64	114 65
5½	77 61	82 09	86 57	91 05	95 52	104 48	113 43
5⅝	76 66	81 11	85 55	90 00	94 44	103 33	112 23
5¾	75 72	80 13	84 55	88 96	93 38	102 21	111 04
5⅞	74 79	79 18	83 56	87 94	92 33	101 10	109 86
6	73 88	78 23	82 59	86 94	91 29	100 00	108 71
6⅛	72 98	77 30	81 63	85 95	90 27	98 92	107 57
6¼	72 09	76 39	80 68	84 97	89 27	97 85	106 44
6⅜	71 22	75 48	79 75	84 01	88 27	96 80	105 33
6½	70 36	74 59	78 83	83 06	87 30	95 77	104 23
6⅝	69 51	73 72	77 92	82 13	86 33	94 74	103 15
6¾	68 67	72 85	77 03	81 20	85 38	93 73	102 09
6⅞	67 85	72 00	76 15	80 29	84 44	92 74	101 04
7	67 04	71 16	75 28	79 40	83 52	91 76	100 00

13 YEARS.—Interest Payable Semi-Annually.

Per Ct. Per An.	3	3½	4	4½	5	6	7
2½	105 52	111 04	116 56	122 08	127 60	138 64	149 68
2⅝	104 11	109 58	115 06	120 54	126 02	136 97	147 92
2¾	102 72	108 15	113 59	119 02	124 45	135 32	146 19
2⅞	101 35	106 74	112 13	117 52	122 91	133 70	144 48
3	100 00	105 35	110 70	116 05	121 40	132 10	142 80
3⅛	98 67	103 98	109 29	114 60	119 91	130 52	141 14
3¼	97 37	102 63	107 90	113 17	118 43	128 97	139 50
3⅜	96 08	101 31	106 53	111 76	116 99	127 44	137 89
3½	94 81	100 00	105 19	110 37	115 56	125 93	136 31
3⅝	93 57	98 71	103 86	109 01	114 15	124 45	134 74
3¾	92 34	97 45	102 55	107 66	112 77	122 98	133 20
3⅞	91 13	96 20	101 27	106 34	111 40	121 54	131 68
4	89 94	94 97	100 00	105 03	110 06	120 12	130 18
4⅛	88 77	93 76	98 75	103 74	108 74	118 72	128 71
4¼	87 61	92 57	97 52	102 48	107 43	117 34	127 25
4⅜	86 48	91 39	96 31	101 23	106 15	115 98	125 82
4½	85 36	90 24	95 12	100 00	104 88	114 64	124 40
4⅝	84 26	89 10	93 94	98 79	103 63	113 32	123 01
4¾	83 17	87 98	92 79	97 60	102 40	112 02	121 64
4⅞	82 10	86 87	91 65	96 42	101 19	110 74	120 28
5	81 05	85 79	90 52	95 26	100 00	109 48	118 95
5⅛	80 01	84 72	89 42	94 12	98 82	108 23	117 64
5¼	78 99	83 66	88 33	93 00	97 67	107 00	116 34
5⅜	77 99	82 62	87 26	91 89	96 52	105 79	115 06
5½	77 00	81 60	86 20	90 80	95 40	104 60	113 80
5⅝	76 02	80 59	85 16	89 72	94 29	103 43	112 56
5¾	75 06	79 60	84 13	88 66	93 20	102 27	111 34
5⅞	74 12	78 62	83 12	87 62	92 12	101 13	110 13
6	73 18	77 65	82 12	86 59	91 06	100 00	108 94
6⅛	72 27	76 70	81 14	85 58	90 02	98 89	107 77
6¼	71 36	75 77	80 17	84 58	88 99	97 80	106 61
6⅜	70 47	74 85	79 22	83 60	87 97	96 72	105 47
6½	69 60	73 94	78 28	82 63	86 97	95 66	104 34
6⅝	68 73	73 05	77 36	81 67	85 98	94 61	103 23
6¾	67 88	72 16	76 45	80 73	85 01	93 58	102 14
6⅞	67 04	71 30	75 55	79 80	84 05	92 56	101 06
7	66 22	70 44	74 66	78 89	83 11	91 55	100 00

13½ YEARS.—Interest Payable Semi-Annually.

Per Ct. Per An.	3	3½	4	4½	5	6	7
2½	105 70	111 40	117 10	122 80	128 50	139 89	151 29
2⅝	104 24	109 89	115 55	121 20	126 85	138 16	149 46
2¾	102 80	108 41	114 02	119 62	125 23	136 45	147 66
2⅞	101 39	106 95	112 51	118 08	123 64	134 76	145 88
3	100 00	105 52	111 03	116 55	122 07	133 10	144 14
3⅛	98 63	104 10	109 58	115 05	120 52	131 47	142 41
3¼	97 29	102 71	108 14	113 57	119 00	129 86	140 72
3⅜	95 96	101 35	106 73	112 12	117 50	128 27	139 05
3½	94 66	100 00	105 34	110 69	116 03	126 71	137 40
3⅝	93 37	98 67	103 98	109 28	114 58	125 18	135 78
3¾	92 11	97 37	102 63	107 89	113 15	123 67	134 18
3⅞	90 87	96 09	101 30	106 52	111 74	122 17	132 61
4	89 65	94 82	100 00	105 18	110 35	120 71	131 06
4⅛	88 44	93 58	98 72	103 85	108 99	119 26	129 53
4¼	87 26	92 36	97 45	102 55	107 64	117 84	128 03
4⅜	86 09	91 15	96 21	101 26	106 32	116 43	126 55
4½	84 95	89 96	94 98	100 00	105 02	115 05	125 09
4⅝	83 82	88 80	93 78	98 76	103 73	113 69	123 65
4¾	82 71	87 65	92 59	97 53	102 47	112 35	122 23
4⅞	81 61	86 52	91 42	96 32	101 23	111 03	120 84
5	80 54	85 40	90 27	95 13	100 00	109 73	119 46
5⅛	79 48	84 31	89 13	93 96	98 79	108 45	118 11
5¼	78 43	83 23	88 02	92 81	97 60	107 19	116 77
5⅜	77 41	82 16	86 92	91 68	96 43	105 95	115 46
5½	76 40	81 12	85 84	90 56	95 28	104 72	114 16
5⅝	75 40	80 09	84 77	89 46	94 14	103 51	112 88
5¾	74 42	79 07	83 72	88 37	93 02	102 33	111 63
5⅞	73 46	78 07	82 69	87 31	91 92	101 15	110 39
6	72 51	77 09	81 67	86 25	90 84	100 00	109 16
6⅛	71 58	76 12	80 67	85 22	89 77	98 86	107 96
6¼	70 66	75 17	79 68	84 20	88 71	97 74	106 77
6⅜	69 75	74 23	78 71	83 19	87 68	96 64	105 60
6½	68 86	73 31	77 76	82 21	86 65	95 55	104 45
6⅝	67 98	72 40	76 81	81 23	85 65	94 48	103 31
6¾	67 12	71 50	75 89	80 27	84 65	93 42	102 19
6⅞	66 27	70 62	74 97	79 32	83 68	92 38	101 09
7	65 43	69 75	74 07	78 39	82 71	91 36	100 00

14 YEARS.—Interest Payable Semi-Annually.

Per Ct. Per An.	3	3½	4	4½	5	6	7
2½	105 88	111 75	117 63	123 50	129 38	141 13	152 88
2⅝	104 37	110 20	116 02	121 85	127 67	139 33	150 98
2¾	102 89	108 67	114 44	120 22	126 00	137 55	149 11
2⅞	101 43	107 16	112 89	118 62	124 35	135 81	147 27
3	100 00	105 68	111 36	117 05	122 73	134 09	145 45
3⅛	98 59	104 23	109 86	115 50	121 13	132 40	143 67
3¼	97 21	102 79	108 38	113 97	119 56	130 73	141 91
3⅜	95 84	101 39	106 93	112 47	118 01	129 10	140 18
3½	94 50	100 00	105 50	110 99	116 49	127 48	138 48
3⅝	93 19	98 64	104 09	109 54	115 00	125 90	136 80
3¾	91 89	97 30	102 70	108 11	113 52	124 33	135 15
3⅞	90 61	95 98	101 34	106 70	112 07	122 80	133 52
4	89 36	94 68	100 00	105 32	110 64	121 28	131 92
4⅛	88 13	93 40	98 68	103 96	109 24	119 79	130 35
4¼	86 91	92 15	97 38	102 62	107 85	118 32	128 79
4⅜	85 72	90 91	96 11	101 30	106 49	116 88	127 26
4½	84 54	89 70	94 85	100 00	105 15	115 46	125 76
4⅝	83 39	88 50	93 61	98 72	103 83	114 06	124 28
4¾	82 25	87 32	92 39	97 46	102 54	112 68	122 82
4⅞	81 13	86 17	91 20	96 23	101 26	111 32	121 38
5	80 04	85 03	90 02	95 01	100 00	109 98	119 96
5⅛	78 95	83 91	88 86	93 81	98 76	108 67	118 57
5¼	77 89	82 80	87 72	92 63	97 54	107 37	117 20
5⅜	76 84	81 72	86 59	91 47	96 34	106 09	115 85
5½	75 81	80 65	85 49	90 32	95 16	104 84	114 51
5⅝	74 80	79 60	84 40	89 20	94 00	103 60	113 20
5¾	73 80	78 56	83 33	88 09	92 85	102 38	111 91
5⅞	72 82	77 55	82 27	87 00	91 73	101 18	110 64
6	71 85	76 51	81 21	85 93	90 62	100 00	109 38
6⅛	70 90	75 56	80 21	84 87	89 53	98 84	108 15
6¼	69 97	74 59	79 21	83 83	88 45	97 69	106 93
6⅜	69 05	73 63	78 22	82 81	87 39	96 56	105 73
6½	68 14	72 70	77 25	81 80	86 35	95 45	104 55
6⅝	67 25	71 77	76 29	80 80	85 32	94 35	103 39
6¾	66 38	70 86	75 34	79 83	84 31	93 28	102 24
6⅞	65 51	69 96	74 41	78 86	83 31	92 21	101 11
7	64 67	69 08	73 50	77 92	82 33	91 17	100 00

14½ YEARS.—Interest Payable Semi-Annually.

Per Ct. Per An.	3	3½	4	4½	5	6	7
2½	106 05	112 10	118 15	124 20	130 25	142 35	154 45
2⅝	104 50	110 50	116 49	122 49	128 49	140 48	152 48
2¾	102 97	108 92	114 86	120 81	126 76	138 65	150 54
2⅞	101 47	107 37	113 26	119 16	125 05	136 84	148 63
3	100 00	105 84	111 69	117 53	123 38	135 06	146 75
3⅛	98 55	104 35	110 14	115 93	121 73	133 32	144 90
3¼	97 13	102 87	108 62	114 36	120 11	131 60	143 09
3⅜	95 73	101 42	107 12	112 82	118 51	129 90	141 30
3½	94 35	100 00	105 65	111 30	116 94	128 24	139 54
3⅝	93 00	98 60	104 20	109 80	115 40	126 60	137 80
3¾	91 67	97 22	102 78	108 33	113 88	124 99	136 10
3⅞	90 36	95 87	101 38	106 88	112 39	123 40	134 42
4	89 08	94 54	100 00	105 46	110 92	121 84	132 77
4⅛	87 81	93 23	98 65	104 06	109 48	120 31	131 14
4¼	86 57	91 94	97 31	102 69	108 06	118 80	129 54
4⅜	85 35	90 68	96 00	101 33	106 66	117 31	127 97
4½	84 15	89 43	94 72	100 00	105 28	115 85	126 42
4⅝	82 97	88 21	93 45	98 69	103 93	114 41	124 89
4¾	81 81	87 01	92 20	97 40	102 60	112 99	123 39
4⅞	80 67	85 82	90 98	96 13	101 29	111 60	121 91
5	79 55	84 66	89 77	94 89	100 00	110 23	120 45
5⅛	78 44	83 52	88 59	93 66	98 73	108 88	119 02
5¼	77 36	82 39	87 42	92 45	97 48	107 55	117 61
5⅜	76 29	81 28	86 27	91 27	96 26	106 24	116 22
5½	75 24	80 19	85 15	90 10	95 05	104 95	114 85
5⅝	74 21	79 12	84 04	88 95	93 86	103 68	113 51
5¾	73 20	78 07	82 94	87 82	92 69	102 44	112 18
5⅞	72 20	77 03	81 87	86 70	91 54	101 21	110 88
6	71 22	76 01	80 81	85 61	90 41	100 00	109 59
6⅛	70 25	75 01	79 77	84 53	89 29	98 81	108 33
6¼	69 30	74 03	78 75	83 47	88 19	97 64	107 08
6⅜	68 37	73 06	77 74	82 43	87 11	96 49	105 86
6½	67 45	72 10	76 75	81 40	86 05	95 35	104 65
6⅝	66 55	71 16	75 78	80 39	85 00	94 23	103 46
6¾	65 66	70 24	74 82	79 40	83 98	93 13	102 29
6⅞	64 79	69 33	73 87	78 42	82 96	92 05	101 14
7	63 93	68 44	72 95	77 46	81 96	90 98	100 00

15 YEARS.—Interest Payable Semi-Annually.

Per Ct. Per An.	3	3½	4	4½	5	6	7
2½	106 22	112 44	118 67	124 89	131 11	143 56	156 00
2⅝	104 62	110 79	116 96	123 12	129 29	141 62	153 96
2¾	103 06	109 17	115 28	121 39	127 50	139 73	151 95
2⅞	101 51	107 57	113 63	119 69	125 74	137 86	149 97
3	100 00	106 00	112 01	118 01	124 02	136 02	148 03
3⅛	98 51	104 46	110 41	116 37	122 32	134 22	146 12
3¼	97 05	102 95	108 85	114 75	120 65	132 44	144 24
3⅜	95 61	101 46	107 31	113 16	119 00	130 70	142 39
3½	94 20	100 00	105 80	111 59	117 39	128 98	140 58
3⅝	92 82	98 56	104 31	110 06	115 80	127 29	138 79
3¾	91 46	97 15	102 85	108 54	114 24	125 63	137 03
3⅞	90 12	95 76	101 41	107 06	112 71	124 00	135 30
4	88 80	94 40	100 00	105 60	111 20	122 40	133 59
4⅛	87 51	93 06	98 61	104 16	109 71	120 82	131 92
4¼	86 24	91 74	97 25	102 75	108 26	119 26	130 27
4⅜	84 99	90 45	95 91	101 36	106 82	117 74	128 65
4½	83 77	89 18	94 59	100 00	105 41	116 23	127 06
4⅝	82 56	87 93	93 29	98 66	104 02	114 76	125 49
4¾	81 38	86 70	92 02	97 34	102 66	113 30	123 94
4⅞	80 21	85 49	90 77	96 04	101 32	111 87	122 42
5	79 07	84 30	89 53	94 77	100 00	110 47	120 93
5⅛	77 95	83 13	88 32	93 51	98 70	109 08	119 46
5¼	76 84	81 99	87 13	92 28	97 43	107 72	118 01
5⅜	75 76	80 86	85 96	91 07	96 17	106 38	116 59
5½	74 69	79 75	84 81	89 88	94 94	105 06	115 19
5⅝	73 64	78 66	83 68	88 70	93 72	103 77	113 81
5¾	72 61	77 59	82 57	87 55	92 53	102 49	112 45
5⅞	71 60	76 54	81 48	86 42	91 36	101 23	111 11
6	70 60	75 50	80 40	85 30	90 20	100 00	109 80
6⅛	69 62	74 48	79 34	84 20	89 06	98 78	108 51
6¼	68 66	73 48	78 30	83 12	87 95	97 59	107 23
6⅜	67 71	72 50	77 28	82 06	86 85	96 41	105 98
6½	66 78	71 53	76 27	81 02	85 76	95 25	104 75
6⅝	65 87	70 58	75 28	79 99	84 70	94 12	103 53
6¾	64 97	69 64	74 31	78 98	83 65	92 99	102 34
6⅞	64 08	68 72	73 35	77 99	82 62	91 89	101 16
7	63 22	67 81	72 41	77 01	81 61	90 80	100 00

16 YEARS.—Interest Payable Semi-Annually.

Per Ct. Per An.	3	3½	4	4½	5	6	7
2½	106 56	113 12	119 68	126 24	132 80	145 92	159 04
2⅝	104 87	111 37	117 87	124 37	130 87	143 86	156 86
2¾	103 22	109 66	116 09	122 53	128 97	141 84	154 71
2⅞	101 59	107 97	114 35	120 72	127 10	139 85	152 61
3	100 00	106 32	112 63	118 95	125 27	137 90	150 53
3⅛	98 44	104 69	110 95	117 21	123 47	135 98	148 50
3¼	96 90	103 10	109 30	115 50	121 70	134 10	146 50
3⅜	95 39	101 54	107 68	113 82	119 96	132 25	144 53
3½	93 91	100 00	106 09	112 17	118 26	130 43	142 60
3⅝	92 46	98 49	104 52	110 55	116 58	128 64	140 70
3¾	91 04	97 01	102 99	108 96	114 94	126 89	138 84
3⅞	89 64	95 56	101 48	107 40	113 32	125 16	137 00
4	88 27	94 13	100 00	105 87	111 73	123 47	135 20
4⅛	86 92	92 73	98 55	104 36	110 17	121 80	133 43
4¼	85 60	91 36	97 12	102 88	108 64	120 17	131 69
4⅜	84 30	90 01	95 72	101 43	107 14	118 56	129 98
4½	83 02	88 68	94 34	100 00	105 66	116 98	128 30
4⅝	81 77	87 38	92 99	98 60	104 21	115 43	126 64
4¾	80 54	86 10	91 66	97 22	102 78	113 90	125 02
4⅞	79 34	84 85	90 36	95 87	101 38	112 40	123 42
5	78 15	83 61	89 08	94 54	100 00	110 92	121 85
5⅛	76 99	82 40	87 82	93 23	98 65	109 48	120 30
5¼	75 85	81 21	86 58	91 95	97 32	108 05	118 79
5⅜	74 73	80 05	85 37	90 69	96 01	106 65	117 29
5½	73 62	78 90	84 17	89 45	94 72	105 28	115 83
5⅝	72 54	77 77	83 00	88 23	93 46	103 92	114 38
5¾	71 48	76 67	81 85	87 04	92 22	102 59	112 96
5⅞	70 44	75 58	80 72	85 86	91 00	101 29	111 57
6	69 42	74 51	79 61	84 71	89 81	100 00	110 19
6⅛	68 41	73 47	78 52	83 57	88 63	98 74	108 84
6¼	67 42	72 44	77 45	82 46	87 47	97 49	107 52
6⅜	66 46	71 43	76 39	81 36	86 33	96 27	106 21
6½	65 50	70 43	75 36	80 29	85 22	95 07	104 93
6⅝	64 57	69 46	74 34	79 23	84 12	93 89	103 67
6¾	63 65	68 50	73 34	78 19	83 04	92 73	102 42
6⅞	62 75	67 55	72 36	77 17	81 97	91 59	101 20
7	61 86	66 63	71 40	76 16	80 93	90 47	100 00

17 YEARS.—Interest Payable Semi-Annually.

Per Ct. Per An.	3	3½	4	4½	5	6	7
2½	106 89	113 78	120 67	127 56	134 45	148 23	162 01
2⅝	105 12	111 94	118 76	125 58	132 40	146 04	159 69
2¾	103 38	110 13	116 88	123 64	130 39	143 90	157 40
2⅞	101 67	108 36	115 04	121 73	128 42	141 79	155 16
3	100 00	106 62	113 24	119 86	126 48	139 72	152 96
3⅛	98 36	104 92	111 47	118 03	124 58	137 69	150 80
3¼	96 75	103 25	109 74	116 23	122 72	135 70	148 68
3⅜	95 18	101 61	108 03	114 46	120 89	133 75	146 60
3½	93 63	100 00	106 37	112 73	119 10	131 83	144 56
3⅝	92 12	98 42	104 73	111 03	117 34	129 94	142 55
3¾	90 63	96 88	103 12	109 37	115 61	128 10	140 58
3⅞	89 18	95 36	101 55	107 73	113 91	126 28	138 65
4	87 75	93 88	100 00	106 12	112 25	124 50	136 75
4⅛	86 35	92 42	98 48	104 55	110 62	122 75	134 88
4¼	84 98	90 99	97 00	103 00	109 01	121 03	133 05
4⅜	83 63	89 58	95 54	101 49	107 44	119 35	131 25
4½	82 31	88 21	94 10	100 00	105 90	117 69	129 48
4⅝	81 01	86 86	92 70	98 54	104 38	116 06	127 75
4¾	79 74	85 53	91 32	97 11	102 89	114 47	126 04
4⅞	78 50	84 23	89 97	95 70	101 43	112 90	124 37
5	77 28	82 96	88 64	94 32	100 00	111 36	122 72
5⅛	76 08	81 71	87 34	92 96	98 59	109 85	121 11
5¼	74 90	80 48	86 06	91 63	97 21	108 37	119 52
5⅜	73 75	79 28	84 80	90 33	95 86	106 91	117 96
5½	72 62	78 09	83 57	89 05	94 52	105 48	116 43
5⅝	71 51	76 93	82 36	87 79	93 22	104 07	114 92
5¾	70 42	75 80	81 18	86 55	91 93	102 69	113 45
5⅞	69 35	74 68	80 01	85 34	90 67	101 33	111 99
6	68 30	73 59	78 87	84 15	89 43	100 00	110 57
6⅛	67 27	72 51	77 75	82 98	88 22	98 69	109 16
6¼	66 27	71 46	76 65	81 84	87 03	97 41	107 78
6⅜	65 28	70 42	75 56	80 71	85 85	96 14	106 43
6½	64 30	69 40	74 50	79 60	84 70	94 90	105 10
6⅝	63 35	68 41	73 46	78 52	83 57	93 68	103 79
6¾	62 42	67 43	72 44	77 45	82 46	92 48	102 51
6⅞	61 50	66 47	71 43	76 40	81 37	91 31	101 24
7	60 60	65 52	70 45	75 37	80 30	90 15	100 00

18 YEARS.—Interest Payable Semi-Annually.

Per Ct. Per An.	3	3½	4	4½	5	6	7
2½	107 21	114 42	121 64	128 85	136 06	150 48	164 91
2⅝	105 35	112 49	119 62	126 76	133 90	148 17	162 44
2¾	103 53	110 59	117 65	124 71	131 78	145 90	160 02
2⅞	101 75	108 73	115 72	122 71	129 70	143 67	157 65
3	100 00	106 92	113 83	120 75	127 66	141 49	155 32
3⅛	98 29	105 13	111 98	118 82	125 66	139 35	153 04
3¼	96 61	103 39	110 16	116 93	123 71	137 25	150 80
3⅜	94 97	101 68	108 38	115 08	121 79	135 20	148 60
3½	93 36	100 00	106 64	113 27	119 91	133 18	146 45
3⅝	91 79	98 36	104 93	111 49	118 06	131 20	144 34
3¾	90 25	96 75	103 25	109 75	116 26	129 26	142 26
3⅞	88 74	95 17	101 61	108 05	114 48	127 36	140 23
4	87 26	93 63	100 00	106 37	112 74	125 49	138 23
4⅛	85 81	92 11	98 42	104 73	111 04	123 66	136 28
4¼	84 38	90 63	96 88	103 12	109 37	121 86	134 35
4⅜	82 99	89 18	95 36	101 55	107 73	120 10	132 47
4½	81 63	87 75	93 88	100 00	106 12	118 37	130 62
4⅝	80 29	86 36	92 42	98 48	104 55	116 68	128 80
4¾	78 98	84 99	90 99	97 00	103 00	115 01	127 02
4⅞	77 70	83 65	89 59	95 54	101 49	113 38	125 27
5	76 44	82 33	88 22	94 11	100 00	111 78	123 56
5⅛	75 21	81 04	86 88	92 71	98 54	110 21	121 87
5¼	74 00	79 78	85 56	91 33	97 11	108 67	120 22
5⅜	72 82	78 54	84 27	89 99	95 71	107 15	118 60
5½	71 66	77 33	83 00	88 67	94 33	105 67	117 00
5⅝	70 53	76 14	81 75	87 37	92 98	104 21	115 44
5¾	69 41	74 97	80 54	86 10	91 66	102 78	113 90
5⅞	68 32	73 83	79 34	84 85	90 36	101 38	112 40
6	67 25	72 71	78 17	83 63	89 08	100 00	110 92
6⅛	66 20	71 61	77 02	82 43	87 83	98 65	109 46
6¼	65 18	70 53	75 89	81 25	86 61	97 32	108 04
6⅜	64 17	69 48	74 78	80 09	85 40	96 02	106 64
6½	63 18	68 44	73 70	78 96	84 22	94 74	105 26
6⅝	62 21	67 42	72 64	77 85	83 06	93 48	103 91
6¾	61 26	66 43	71 59	76 76	81 92	92 25	102 58
6⅞	60 33	65 45	70 57	75 69	80 81	91 04	101 28
7	59 42	64 49	69 56	74 64	79 71	89 85	100 00

19 YEARS.—Interest Payable Semi-Annually.

Per Ct. Per An.	3	3½	4	4½	5	6	7
2½	107 53	115 05	122 58	130 10	137 63	152 68	167 73
2⅝	105 58	113 02	120 47	127 91	135 35	150 24	165 12
2¾	103 68	111 04	118 40	125 76	133 12	147 85	162 57
2⅞	101 82	109 10	116 38	123 66	130 94	145 50	160 06
3	100 00	107 20	114 40	121 60	128 81	143 21	157 61
3⅛	98 22	105 34	112 47	119 59	126 71	140 96	155 21
3¼	96 48	103 52	110 57	117 62	124 66	138 76	152 85
3⅜	94 77	101 74	108 71	115 68	122 66	136 60	150 54
3½	93 10	100 00	106 90	113 79	120 69	134 48	148 28
3⅝	91 47	98 29	105 12	111 94	118 76	132 41	146 06
3¾	89 87	96 62	103 38	110 13	116 88	130 38	143 88
3⅞	88 31	94 99	101 67	108 35	115 03	128 39	141 75
4	86 78	93 39	100 00	106 61	113 22	126 44	139 66
4⅛	85 28	91 82	98 36	104 91	111 45	124 53	137 61
4¼	83 82	90 29	96 76	103 24	109 71	122 66	135 60
4⅜	82 38	88 79	95 20	101 60	108 01	120 82	133 63
4½	80 98	87 32	93 66	100 00	106 34	119 02	131 70
4⅝	79 60	85 88	92 16	98 43	104 71	117 26	129 81
4¾	78 26	84 47	90 68	96 89	103 11	115 53	127 95
4⅞	76 94	83 09	89 24	95 39	101 54	113 84	126 13
5	75 65	81 74	87 83	93 91	100 00	112 17	124 35
5⅛	74 39	80 42	86 44	92 47	98 49	110 55	122 60
5¼	73 15	79 12	85 09	91 05	97 02	108 95	120 88
5⅜	71 94	77 85	83 76	89 66	95 57	107 38	119 20
5½	70 76	76 61	82 46	88 30	94 15	105 85	117 54
5⅝	69 60	75 39	81 18	86 97	92 76	104 34	115 92
5¾	68 46	74 20	79 93	85 66	91 40	102 87	114 34
5⅞	67 35	73 03	78 71	84 39	90 06	101 42	112 78
6	66 26	71 88	77 51	83 13	88 75	100 00	111 25
6⅛	65 19	70 76	76 33	81 90	87 47	98 61	109 75
6¼	64 15	69 67	75 18	80 70	86 21	97 24	108 27
6⅜	63 13	68 59	74 05	79 51	84 98	95 90	106 83
6½	62 12	67 54	72 95	78 36	83 77	94 59	105 41
6⅝	61 14	66 50	71 86	77 22	82 58	93 30	104 02
6¾	60 18	65 49	70 80	76 11	81 42	92 04	102 65
6⅞	59 24	64 50	69 76	75 02	80 28	90 80	101 31
7	58 32	63 53	68 74	73 95	79 16	89 58	100 00

20 YEARS.—Interest Payable Semi-Annually.

Pr. Ct. Per An.	3	3½	4	4½	5	6	7
2½	107 83	115 66	123 50	131 33	139 16	154 82	170 49
2⅝	105 81	113 55	121 29	129 03	136 77	152 25	167 74
2¾	103 83	111 48	119 13	126 78	134 44	149 74	165 05
2⅞	101 89	109 46	117 02	124 59	132 15	147 28	162 41
3	100 00	107 48	114 96	122 44	129 92	144 87	159 83
3⅛	98 15	105 55	112 94	120 33	127 73	142 52	157 31
3¼	96 34	103 66	110 97	118 28	125 59	140 21	154 83
3⅜	94 58	101 81	109 04	116 27	123 49	137 95	152 41
3½	92 85	100 00	107 15	114 30	121 45	135 74	150 04
3⅝	91 16	98 23	105 30	112 37	119 44	133 58	147 72
3¾	89 51	96 50	103 50	110 49	117 48	131 46	145 44
3⅞	87 90	94 81	101 73	108 64	115 56	129 39	143 22
4	86 32	93 16	100 00	106 84	113 68	127 36	141 03
4⅛	84 78	91 54	98 31	105 07	111 84	125 37	138 90
4¼	83 27	89 96	96 65	103 35	110 04	123 42	136 80
4⅜	81 80	88 42	95 04	101 65	108 27	121 51	134 75
4½	80 35	86 90	93 45	100 00	106 55	119 65	132 74
4⅝	78 94	85 42	91 90	98 38	104 86	117 82	130 77
4¾	77 57	83 98	90 39	96 80	103 20	116 02	128 84
4⅞	76 22	82 56	88 90	95 24	101 59	114 27	126 95
5	74 90	81 17	87 45	93 72	100 00	112 55	125 10
5⅛	73 61	79 82	86 03	92 24	98 45	110 87	123 29
5¼	72 34	78 49	84 64	90 78	96 93	109 22	121 51
5⅜	71 11	77 19	83 27	89 36	95 44	107 60	119 77
5½	69 90	75 92	81 94	87 96	93 98	106 02	118 06
5⅝	68 72	74 68	80 64	86 59	92 55	104 47	116 38
5¾	67 57	73 46	79 36	85 26	91 15	102 95	114 74
5⅞	66 43	72 27	78 11	83 95	89 78	101 46	113 13
6	65 33	71 11	76 89	82 66	88 44	100 00	111 56
6⅛	64 25	69 97	75 69	81 41	87 13	98 57	110 01
6¼	63 19	68 85	74 51	80 18	85 84	97 17	108 50
6⅜	62 15	67 76	73 36	78 97	84 58	95 79	107 01
6½	61 14	66 69	72 24	77 79	83 34	94 45	105 55
6⅝	60 14	65 64	71 14	76 64	82 13	93 13	104 12
6¾	59 17	64 62	70 06	75 50	80 95	91 83	102 72
6⅞	58 22	63 61	69 00	74 39	79 78	90 57	101 35
7	57 29	62 63	67 97	73 31	78 64	89 32	100 00

21 YEARS.—Interest Payable Semi-Annually.

Per Ct. Per An.	3	3½	4	4½	5	6	7
2½	108 13	116 26	124 39	132 52	140 65	156 91	173 17
2⅝	106 02	114 06	122 09	130 12	138 15	154 22	170 28
2¾	103 97	111 90	119 84	127 78	135 71	151 58	167 46
2⅞	101 96	109 80	117 64	125 48	133 33	149 01	164 69
3	100 00	107 75	115 50	123 25	130 99	146 49	161 99
3⅛	98 09	105 74	113 40	121 06	128 71	144 03	159 34
3¼	96 22	103 78	111 35	118 92	126 49	141 62	156 75
3⅜	94 39	101 87	109 35	116 83	124 31	139 26	154 22
3½	92 61	100 00	107 39	114 78	122 18	136 96	151 74
3⅝	90 87	98 17	105 48	112 79	120 09	134 71	149 32
3¾	89 17	96 39	103 61	110 83	118 06	132 50	146 95
3⅞	87 51	94 65	101 78	108 92	116 06	130 34	144 62
4	85 88	92 94	100 00	107 06	114 12	128 23	142 35
4⅛	84 30	91 28	98 26	105 23	112 21	126 17	140 13
4¼	82 75	89 65	96 55	103 45	110 35	124 15	137 95
4⅜	81 24	88 06	94 88	101 71	108 53	122 17	135 82
4½	79 76	86 51	93 25	100 00	106 75	120 24	133 73
4⅝	78 32	84 99	91 66	98 33	105 00	118 35	131 69
4¾	76 90	83 50	90 10	96 70	103 30	116 50	129 69
4⅞	75 53	82 05	88 58	95 11	101 63	114 68	127 74
5	74 18	80 63	87 09	93 54	100 00	112 91	125 82
5⅛	72 86	79 25	85 63	92 02	98 40	111 17	123 94
5¼	71 58	77 89	84 21	90 53	96 84	109 47	122 11
5⅜	70 32	76 57	82 82	89 07	95 31	107 81	120 31
5½	69 09	75 27	81 45	87 64	93 82	106 18	118 55
5⅝	67 89	74 01	80 12	86 24	92 35	104 59	116 82
5¾	66 72	72 77	78 82	84 87	90 92	103 03	115 13
5⅞	65 57	71 56	77 55	83 53	89 52	101 50	113 47
6	64 45	70 37	76 30	82 22	88 15	100 00	111 85
6⅛	63 35	69 22	75 08	80 94	86 81	98 53	110 26
6¼	62 28	68 08	73 89	79 69	85 49	97 10	108 70
6⅜	61 23	66 98	72 72	78 46	84 21	95 69	107 18
6½	60 21	65 89	71 58	77 26	82 95	94 32	105 68
6⅝	59 21	64 83	70 46	76 09	81 71	92 97	104 22
6¾	58 23	63 80	69 37	74 94	80 51	91 65	102 79
6⅞	57 27	62 78	68 30	73 81	79 32	90 35	101 38
7	56 33	61 79	67 25	72 71	78 17	89 08	100 00

22 YEARS.—Interest Payable Semi-Annually.

Per Ct. Per An.	3	3½	4	4½	5	6	7
2½	108 42	116 84	125 26	133 69	142 11	158 95	175 79
2⅝	106 24	114 55	122 87	131 18	139 50	156 13	172 76
2¾	104 11	112 32	120 53	128 74	136 95	153 38	169 80
2⅞	102 03	110 14	118 25	126 36	134 47	150 69	166 91
3	100 00	108 01	116 02	124 03	132 04	148 06	164 08
3⅛	98 02	105 93	113 85	121 76	129 67	145 49	161 32
3¼	96 09	103 91	111 72	119 54	127 35	142 98	158 61
3⅜	94 21	101 93	109 65	117 37	125 09	140 53	155 97
3½	92 37	100 00	107 63	115 25	122 88	138 14	153 39
3⅝	90 58	98 12	105 65	113 19	120 72	135 79	150 86
3¾	88 83	96 28	103 72	111 17	118 61	133 50	148 40
3⅞	87 13	94 48	101 84	109 20	116 55	131 27	145 98
4	85 46	92 73	100 00	107 27	114 54	129 08	143 62
4⅛	83 83	91 02	98 20	105 39	112 57	126 94	141 31
4¼	82 25	89 35	96 45	103 55	110 65	124 85	139 05
4⅜	80 70	87 72	94 74	101 75	108 77	122 81	136 84
4½	79 19	86 13	93 06	100 00	106 94	120 81	134 68
4⅝	77 71	84 57	91 43	98 29	105 14	118 86	132 57
4¾	76 27	83 05	89 83	96 61	103 39	116 95	130 50
4⅞	74 87	81 57	88 27	94 97	101 68	115 08	128 48
5	73 50	80 12	86 75	93 37	100 00	113 25	126 50
5⅛	72 16	78 71	85 26	91 81	98 36	111 47	124 57
5¼	70 85	77 33	83 80	90 28	96 76	109 72	122 67
5⅜	69 57	75 98	82 38	88 79	95 20	108 01	120 82
5½	68 32	74 66	80 99	87 33	93 66	106 34	119 01
5⅝	67 10	73 37	79 64	85 90	92 17	104 70	117 23
5¾	65 92	72 11	78 31	84 51	90 70	103 10	115 49
5⅞	64 75	70 88	77 01	83 14	89 27	101 53	113 79
6	63 62	69 68	75 75	81 81	87 87	100 00	112 13
6⅛	62 51	68 51	74 51	80 51	86 50	98 50	110 50
6¼	61 43	67 36	73 30	79 23	85 16	97 03	108 90
6⅜	60 37	66 24	72 11	77 98	83 85	95 60	107 34
6½	59 34	65 15	70 95	76 76	82 57	94 19	105 81
6⅝	58 33	64 07	69 82	75 57	81 32	92 81	104 31
6¾	57 34	63 03	68 72	74 40	80 09	91 47	102 84
6⅞	56 38	62 01	67 63	73 26	78 89	90 15	101 41
7	55 43	61 01	66 58	72 15	77 72	88 86	100 00

23 YEARS.—Interest Payable Semi-Annually.

Per Ct. Per An.	3	3½	4	4½	5	6	7
2½	108 71	117 41	126 12	134 82	143 53	160 94	178 35
2⅝	106 44	115 04	123 63	132 22	140 81	158 00	175 18
2¾	104 24	112 72	121 20	129 68	138 16	155 13	172 09
2⅞	102 09	110 46	118 84	127 21	135 58	152 32	169 06
3	100 00	108 26	116 53	124 79	133 06	149 58	166 11
3⅛	97 96	106 12	114 28	122 44	130 60	146 91	163 23
3¼	95 97	104 03	112 08	120 14	128 19	144 30	160 42
3⅜	94 03	101 99	109 94	117 90	125 85	141 76	157 67
3½	92 15	100 00	107 85	115 71	123 56	139 27	154 98
3⅝	90 30	98 06	105 82	113 57	121 33	136 84	152 35
3¾	88 51	96 17	103 83	111 49	119 15	134 47	149 79
3⅞	86 76	94 33	101 89	109 46	117 02	132 15	147 29
4	85 05	92 53	100 00	107 47	114 95	129 89	144 84
4⅛	83 39	90 77	98 15	105 54	112 92	127 68	142 45
4¼	81 77	89 06	96 35	103 65	110 94	125 52	140 11
4⅜	80 19	87 39	94 60	101 80	109 01	123 42	137 83
4½	78 64	85 76	92 88	100 00	107 12	121 36	135 59
4⅝	77 14	84 17	91 21	98 24	105 28	119 34	133 41
4¾	75 67	82 62	89 57	96 52	103 48	117 38	131 28
4⅞	74 24	81 11	87 98	94 85	101 72	115 45	129 19
5	72 85	79 63	86 42	93 21	100 00	113 58	127 15
5⅛	71 48	78 19	84 90	91 61	98 32	111 74	125 16
5¼	70 16	76 79	83 42	90 05	96 68	109 95	123 21
5⅜	68 86	75 42	81 97	88 53	95 08	108 19	121 31
5½	67 60	74 08	80 56	87 04	93 52	106 48	119 44
5⅝	66 36	72 77	79 18	85 58	91 99	104 81	117 62
5¾	65 16	71 49	77 83	84 16	90 50	103 17	115 84
5⅞	63 98	70 25	76 51	82 77	89 04	101 57	114 09
6	62 84	69 03	75 22	81 42	87 61	100 00	112 39
6⅛	61 72	67 84	73 97	80 09	86 22	98 47	110 72
6¼	60 63	66 68	72 74	78 80	84 86	96 97	109 09
6⅜	59 56	65 55	71 54	77 53	83 52	95 51	107 49
6½	58 52	64 45	70 37	76 30	82 22	94 07	105 93
6⅝	57 50	63 37	69 23	75 09	80 95	92 67	104 40
6¾	56 51	62 31	68 11	73 91	79 71	91 30	102 90
6⅞	55 54	61 28	67 02	72 75	78 49	89 96	101 43
7	54 60	60 27	65 95	71 62	77 30	88 65	100 00

24 YEARS.—Interest Payable Semi-Annually.

Per Ct. Per An.	3	3½	4	4½	5	6	7
2½	108 98	117 97	126 95	135 93	144 91	162 88	180 85
2⅝	106 65	115 51	124 37	133 23	142 09	159 81	177 54
2¾	104 37	113 11	121 86	130 60	139 34	156 82	174 31
2⅞	102 16	110 78	119 41	128 03	136 66	153 91	171 16
3	100 00	108 51	117 02	125 53	134 04	151 06	168 09
3⅛	97 90	106 30	114 70	123 09	131 49	148 29	165 09
3¼	95 86	104 14	112 43	120 72	129 01	145 58	162 16
3⅜	93 87	102 04	110 22	118 40	126 58	142 94	159 30
3½	91 93	100 00	108 07	116 15	124 22	140 37	156 51
3⅝	90 04	98 01	105 98	113 95	121 92	137 85	153 79
3¾	88 20	96 07	103 93	111 80	119 67	135 40	151 14
3⅞	86 41	94 17	101 94	109 71	117 48	133 01	148 54
4	84 66	92 33	100 00	107 67	115 34	130 67	146 01
4⅛	82 96	90 54	98 11	105 68	113 25	128 39	143 54
4¼	81 31	88 78	96 26	103 74	111 22	126 17	141 12
4⅜	79 69	87 08	94 46	101 85	109 23	124 00	138 76
4½	78 12	85 42	92 71	100 00	107 29	121 88	136 46
4⅝	76 59	83 79	91 00	98 20	105 40	119 81	134 21
4¾	75 10	82 21	89 33	96 44	103 56	117 79	132 02
4⅞	73 64	80 67	87 70	94 73	101 76	115 81	129 87
5	72 23	79 17	86 11	93 06	100 00	113 89	127 77
5⅛	70 85	77 71	84 57	91 43	98 29	112 00	125 72
5¼	69 50	76 28	83 05	89 83	96 61	110 17	123 72
5⅜	68 19	74 88	81 58	88 28	94 98	108 37	121 77
5½	66 91	73 53	80 14	86 76	93 38	106 62	119 86
5⅝	65 66	72 20	78 74	85 28	91 82	104 91	117 99
5¾	64 44	70 91	77 37	83 84	90 30	103 23	116 16
5⅞	63 26	69 65	76 04	82 43	88 82	101 60	114 38
6	62 10	68 42	74 73	81 05	87 37	100 00	112 63
6⅛	60 97	67 22	73 46	79 71	85 95	98 44	110 93
6¼	59 87	66 05	72 22	78 39	84 57	96 91	109 26
6⅜	58 80	64 90	71 01	77 11	83 21	95 42	107 63
6½	57 75	63 79	69 82	75 86	81 89	93 96	106 04
6⅝	56 73	62 70	68 67	74 64	80 60	92 54	104 48
6¾	55 74	61 64	67 54	73 44	79 34	91 15	102 95
6⅞	54 77	60 60	66 44	72 28	78 11	89 79	101 46
7	53 82	59 59	65 36	71 14	76 91	88 45	100 00

25 YEARS.—Interest Payable Semi-Annually.

Per Ct. Per An.	3	3½	4	4½	5	6	7
2½	109 25	118 51	127 76	137 01	146 27	164 77	183 28
2⅝	106 84	115 97	125 09	134 21	143 34	161 58	179 83
2¾	104 50	113 49	122 49	131 49	140 48	158 48	176 47
2⅞	102 22	111 09	119 96	128 83	137 71	155 45	173 19
3	100 00	108 75	117 50	126 25	135 00	152 50	170 00
3⅛	97 84	106 47	115 10	123 73	132 36	149 62	166 88
3¼	95 74	104 26	112 77	121 28	129 80	146 82	163 85
3⅜	93 70	102 10	110 50	118 90	127 29	144 09	160 89
3½	91 71	100 00	108 29	116 57	124 86	141 43	158 00
3⅝	89 78	97 96	106 13	114 31	122 48	138 83	155 18
3¾	87 90	95 97	104 03	112 10	120 17	136 30	152 43
3⅞	86 07	94 03	101 99	109 95	117 91	133 83	149 75
4	84 29	92 14	100 00	107 86	115 71	131 42	147 14
4⅛	82 55	90 31	98 06	105 82	113 57	129 08	144 58
4¼	80 87	88 52	96 17	103 83	111 48	126 79	142 09
4⅜	79 22	86 78	94 33	101 89	109 44	124 55	139 66
4½	77 62	85 08	92 54	100 00	107 46	122 38	137 29
4⅝	76 07	83 43	90 80	98 16	105 52	120 25	134 98
4¾	74 55	81 82	89 09	96 36	103 64	118 18	132 72
4⅞	73 08	80 26	87 44	94 62	101 79	116 15	130 51
5	71 64	78 73	85 82	92 91	100 00	114 18	128 36
5⅛	70 24	77 24	84 24	91 25	98 25	112 25	126 26
5¼	68 87	75 79	82 71	89 62	96 54	110 38	124 21
5⅜	67 55	74 38	81 21	88 04	94 88	108 54	122 20
5½	66 25	73 00	79 75	86 50	93 25	106 75	120 25
5⅝	64 99	71 66	78 33	85 00	91 67	105 00	118 34
5¾	63 77	70 35	76 94	83 53	90 12	103 29	116 47
5⅞	62 57	69 08	75 59	82 10	88 61	101 63	114 65
6	61 41	67 84	74 27	80 70	87 14	100 00	112 86
6⅛	60 27	66 63	72 98	79 34	85 70	98 41	111 12
6¼	59 16	65 45	71 73	78 01	84 29	96 86	109 42
6⅜	58 09	64 29	70 50	76 71	82 92	95 34	107 76
6½	57 03	63 17	69 31	75 45	81 59	93 86	106 14
6⅝	56 01	62 08	68 15	74 21	80 28	92 42	104 55
6¾	55 01	61 01	67 01	73 01	79 01	91 00	103 00
6⅞	54 04	59 97	65 90	71 83	77 76	89 62	101 48
7	53 09	58 95	64 82	70 68	76 54	88 27	100 00

26 YEARS.—Interest Payable Semi-Annually.

Per Ct. Per An.	3	3½	4	4½	5	6	7
2½	109 52	119 03	128 55	138 07	147 58	166 62	185 65
2⅝	107 03	116 41	125 79	135 17	144 55	163 31	182 07
2¾	104 62	113 87	123 11	132 35	141 60	160 09	178 57
2⅞	102 28	111 39	120 50	129 61	138 72	156 95	175 17
3	100 00	108 98	117 96	126 95	135 93	153 89	171 86
3⅛	97 79	106 64	115 50	124 35	133 21	150 92	168 63
3¼	95 63	104 37	113 10	121 83	130 56	148 02	165 48
3⅜	93 54	102 15	110 76	119 37	127 98	145 20	162 42
3½	91 51	100 00	108 49	116 98	125 47	142 45	159 43
3⅝	89 53	97 91	106 28	114 65	123 03	139 77	156 52
3¾	87 61	95 87	104 13	112 39	120 65	137 16	153 68
3⅞	85 74	93 89	102 04	110 18	118 33	134 62	150 91
4	83 93	91 96	100 00	108 04	116 07	132 14	148 22
4⅛	82 16	90 09	98 02	105 95	113 87	129 73	145 59
4¼	80 44	88 27	96 09	103 91	111 73	127 38	143 03
4⅜	78 77	86 49	94 21	101 93	109 65	125 09	140 53
4½	77 15	84 76	92 38	100 00	107 62	122 85	138 09
4⅝	75 57	83 08	90 60	98 12	105 64	120 67	135 71
4¾	74 03	81 45	88 87	96 29	103 71	118 55	133 39
4⅞	72 53	79 86	87 18	94 51	101 83	116 48	131 13
5	71 08	78 31	85 54	92 77	100 00	114 46	128 92
5⅛	69 66	76 80	83 94	91 08	98 22	112 49	126 77
5¼	68 28	75 33	82 38	89 43	96 48	110 57	124 67
5⅜	66 94	73 90	80 86	87 82	94 78	108 70	122 62
5½	65 64	72 51	79 38	86 25	93 13	106 87	120 62
5⅝	64 36	71 15	77 94	84 73	91 52	105 09	118 67
5¾	63 13	69 83	76 54	83 24	89 94	103 35	116 76
5⅞	61 92	68 55	75 17	81 79	88 41	101 66	114 90
6	60 75	67 29	73 83	80 38	86 92	100 00	113 08
6⅛	59 61	66 07	72 53	79 00	85 46	98 38	111 31
6¼	58 50	64 88	71 27	77 65	84 04	96 81	109 58
6⅜	57 41	63 72	70 03	76 34	82 65	95 27	107 89
6½	56 36	62 59	68 83	75 06	81 30	93 77	106 23
6⅝	55 33	61 49	67 66	73 82	79 98	92 30	104 62
6¾	54 33	60 42	66 51	72 60	78 69	90 87	103 04
6⅞	53 36	59 38	65 39	71 41	77 43	89 47	101 50
7	52 41	58 36	64 31	70 26	76 20	88 10	100 00

27 YEARS.—Interest Payable Semi-Annually.

Per Ct. Per An.	3	3½	4	4½	5	6	7
2½	109 77	119 55	129 32	139 10	148 87	168 42	187 97
2⅝	107 22	116 85	126 48	136 10	145 73	164 99	184 24
2¾	104 74	114 23	123 71	133 20	142 68	161 65	180 62
2⅞	102 34	111 68	121 03	130 37	139 72	158 40	177 09
3	100 00	109 21	118 42	127 62	136 83	155 25	173 66
3⅛	97 73	106 81	115 88	124 95	134 03	152 17	170 32
3¼	95 53	104 47	113 41	122 36	131 30	149 18	167 07
3⅜	93 39	102 20	111 02	119 83	128 64	146 27	163 90
3½	91 31	100 00	108 69	117 38	126 06	143 44	160 81
3⅝	89 29	97 86	106 42	114 99	123 55	140 68	157 81
3¾	87 33	95 78	104 22	112 67	121 11	138 00	154 88
3⅞	85 43	93 76	102 08	110 41	118 73	135 38	152 03
4	83 58	91 79	100 00	108 21	116 42	132 84	149 26
4⅛	81 78	89 88	97 98	106 07	114 17	130 36	146 55
4¼	80 04	88 02	96 01	103 99	111 98	127 95	143 92
4⅜	78 34	86 22	94 09	101 97	109 85	125 60	141 35
4½	76 69	84 46	92 23	100 00	107 77	123 31	138 85
4⅝	75 09	82 75	90 42	98 08	105 75	121 08	136 41
4¾	73 53	81 09	88 66	96 22	103 78	118 91	134 03
4⅞	72 02	79 48	86 94	94 40	101 87	116 79	131 72
5	70 54	77 91	85 27	92 64	100 00	114 73	129 46
5⅛	69 11	76 38	83 65	90 92	98 18	112 72	127 25
5¼	67 72	74 89	82 07	89 24	96 41	110 76	125 11
5⅜	66 37	73 45	80 53	87 61	94 69	108 85	123 01
5½	65 05	72 04	79 03	86 02	93 01	106 99	120 97
5⅝	63 77	70 67	77 57	84 47	91 37	105 18	118 98
5¾	62 52	69 34	76 15	82 97	89 78	103 41	117 03
5⅞	61 31	68 04	74 77	81 50	88 23	101 68	115 14
6	60 13	66 78	73 42	80 07	86 71	100 00	113 29
6⅛	58 99	65 55	72 11	78 67	85 24	98 36	111 48
6¼	57 87	64 35	70 83	77 32	83 80	96 76	109 72
6⅜	56 78	63 19	69 59	75 99	82 39	95 20	108 00
6½	55 73	62 05	68 38	74 70	81 03	93 68	106 32
6⅝	54 70	60 95	67 20	73 44	79 69	92 19	104 69
6¾	53 70	59 87	66 04	72 22	78 39	90 74	103 09
6⅞	52 72	58 82	64 92	71 02	77 12	89 32	101 53
7	51 77	57 80	63 83	69 86	75 89	87 94	100 00

28 YEARS.—Interest Payable Semi-Annually.

Per Ct. Per An.	3	3½	4	4½	5	6	7
2½	110 03	120 05	130 08	140 10	150 13	170 18	190 23
2⅝	107 40	117 27	127 14	137 01	146 88	166 63	186 37
2¾	104 86	114 58	124 30	134 02	143 74	163 17	182 61
2⅞	102 39	111 96	121 54	131 11	140 68	159 82	178 96
3	100 00	109 43	118 85	128 28	137 71	156 56	175 41
3⅛	97 68	106 96	116 25	125 53	134 82	153 39	171 96
3¼	95 43	104 57	113 72	122 87	132 01	150 31	168 60
3⅜	93 24	102 25	111 26	120 27	129 29	147 31	165 33
3½	91 12	100 00	108 88	117 76	126 64	144 39	162 15
3⅝	89 06	97 81	106 56	115 31	124 06	141 56	159 05
3¾	87 07	95 69	104 31	112 93	121 55	138 80	156 04
3⅞	85 13	93 63	102 12	110 62	119 12	136 12	153 11
4	83 25	91 62	100 00	108 38	116 75	133 50	150 26
4⅛	81 42	89 68	97 94	106 19	114 45	130 96	147 48
4¼	79 65	87 79	95 93	104 07	112 21	128 49	144 77
4⅜	77 93	85 95	93 98	102 01	110 03	126 09	142 14
4½	76 25	84 17	92 08	100 00	107 92	123 75	139 58
4⅝	74 63	82 44	90 24	98 05	105 85	121 47	137 08
4¾	73 05	80 75	88 45	96 15	103 85	119 25	134 64
4⅞	71 52	79 12	86 71	94 30	101 90	117 09	132 27
5	70 04	77 53	85 02	92 51	100 00	114 98	129 96
5⅛	68 59	75 98	83 37	90 76	98 15	112 93	127 71
5¼	67 19	74 48	81 77	89 06	96 35	110 94	125 52
5⅜	65 82	73 02	80 21	87 41	94 60	108 99	123 39
5½	64 49	71 60	78 70	85 80	92 90	107 10	121 30
5⅝	63 21	70 21	77 22	84 23	91 24	105 26	119 27
5¾	61 95	68 87	75 79	82 71	89 62	103 46	117 29
5⅞	60 74	67 56	74 39	81 22	88 05	101 71	115 36
6	59 55	66 29	73 03	79 78	86 52	100 00	113 48
6⅛	58 40	65 06	71 71	78 37	85 02	98 34	111 65
6¼	57 28	63 85	70 43	77 00	83 57	96 71	109 86
6⅜	56 19	62 68	69 17	75 66	82 15	95 13	108 11
6½	55 13	61 54	67 95	74 36	80 77	93 59	106 41
6⅝	54 10	60 44	66 77	73 10	79 43	92 09	104 75
6¾	53 10	59 36	65 61	71 86	78 11	90 62	103 13
6⅞	52 13	58 31	64 48	70 66	76 84	89 19	101 54
7	51 18	57 28	63 39	69 49	75 59	87 80	100 00

29 YEARS.—Interest Payable Semi-Annually.

Per Ct. Per An.	3	3½	4	4½	5	6	7
2½	110 27	120 54	130 81	141 08	151 35	171 89	192 43
2⅝	107 58	117 69	127 79	137 90	148 01	168 22	188 43
2¾	104 97	114 92	124 87	134 81	144 76	164 66	184 55
2⅞	102 45	112 24	122 03	131 82	141 61	161 20	180 78
3	100 00	109 64	119 28	128 92	138 56	157 83	177 11
3⅛	97 63	107 12	116 61	126 10	135 59	154 57	173 55
3¼	95 33	104 67	114 02	123 36	132 71	151 39	170 08
3⅜	93 10	102 30	111 50	120 70	129 91	148 31	166 71
3½	90 94	100 00	109 06	118 13	127 19	145 31	163 44
3⅝	88 84	97 77	106 70	115 62	124 55	142 40	160 26
3¾	86 81	95 60	104 40	113 19	121 98	139 57	157 16
3⅞	84 84	93 50	102 17	110 83	119 49	136 82	154 15
4	82 93	91 46	100 00	108 54	117 07	134 15	151 22
4⅛	81 07	89 49	97 90	106 31	114 72	131 54	148 37
4¼	79 28	87 57	95 86	104 14	112 43	129 01	145 59
4⅜	77 53	85 70	93 87	102 04	110 21	126 56	142 90
4½	75 84	83 89	91 95	100 00	108 05	124 16	140 27
4⅝	74 19	82 13	90 07	98 01	105 96	121 84	137 72
4¾	72 60	80 43	88 26	96 09	103 91	119 57	135 23
4⅞	71 05	78 77	86 49	94 21	101 93	117 37	132 81
5	69 55	77 16	84 78	92 39	100 00	115 22	130 45
5⅛	68 09	75 60	83 11	90 62	98 12	113 14	128 15
5¼	66 68	74 08	81 49	88 89	96 30	111 11	125 92
5⅜	65 30	72 61	79 91	87 22	94 52	109 13	123 74
5½	63 97	71 18	78 38	85 59	92 79	107 21	121 62
5⅝	62 67	69 78	76 89	84 00	91 11	105 33	119 55
5¾	61 41	68 43	75 45	82 46	89 48	103 51	117 54
5⅞	60 19	67 11	74 04	80 96	87 88	101 73	115 58
6	59 00	65 84	72 67	79 50	86 33	100 00	113 67
6⅛	57 85	64 59	71 34	78 08	84 83	98 31	111 80
6¼	56 73	63 38	70 04	76 70	83 36	96 67	109 99
6⅜	55 64	62 21	68 78	75 35	81 93	95 07	108 22
6½	54 58	61 07	67 56	74 04	80 53	93 51	106 49
6⅝	53 55	59 96	66 36	72 77	79 18	91 99	104 81
6¾	52 55	58 87	65 20	71 53	77 86	90 51	103 16
6⅞	51 57	57 82	64 07	70 32	76 57	89 07	101 56
7	50 63	56 80	62 97	69 14	75 31	87 66	100 00

30 YEARS.—Interest Payable Semi-Annually.

Per Ct. Per An.	3	3½	4	4½	5	6	7
2½	110 51	121 02	131 53	142 03	152 54	173 56	194 58
2⅝	107 75	118 09	128 43	138 76	149 10	169 77	190 45
2¾	105 08	115 25	125 42	135 59	145 76	166 10	186 44
2⅞	102 50	112 51	122 51	132 52	142 52	162 53	182 54
3	100 00	109 85	119 69	129 54	139 38	159 07	178 76
3⅛	97 58	107 27	116 96	126 64	136 33	155 71	175 09
3¼	95 23	104 77	114 30	123 84	133 38	152 45	171 52
3⅜	92 96	102 35	111 73	121 12	130 51	149 28	168 05
3½	90 76	100 00	109 24	118 48	127 72	146 20	164 69
3⅝	88 63	97 73	106 82	115 92	125 02	143 22	161 42
3¾	86 56	95 52	104 48	113 44	122 40	140 32	158 24
3⅞	84 56	93 38	102 21	111 03	119 85	137 50	155 15
4	82 62	91 31	100 00	108 69	117 38	134 76	152 14
4⅛	80 74	89 30	97 86	106 42	114 98	132 10	149 22
4¼	78 92	87 35	95 78	104 22	112 65	129 52	146 38
4⅜	77 15	85 46	93 77	102 08	110 39	127 00	143 62
4½	75 44	83 63	91 81	100 00	108 19	124 56	140 94
4⅝	73 78	81 85	89 91	97 98	106 05	122 19	138 32
4¾	72 17	80 12	88 07	96 02	103 98	119 88	135 78
4⅞	70 61	78 44	86 28	94 12	101 96	117 64	133 31
5	69 09	76 82	84 55	92 27	100 00	115 45	130 91
5⅛	67 62	75 24	82 86	90 48	98 10	113 33	128 57
5¼	66 20	73 71	81 22	88 73	96 24	111 27	126 29
5⅜	64 81	72 22	79 63	87 04	94 44	109 26	124 07
5½	63 47	70 78	78 08	85 39	92 69	107 31	121 92
5⅝	62 17	69 38	76 58	83 79	90 99	105 40	119 82
5¾	60 91	68 01	75 12	82 23	89 34	103 55	117 77
5⅞	59 68	66 69	73 70	80 72	87 73	101 75	115 78
6	58 49	65 41	72 32	79 24	86 16	100 00	113 84
6⅛	57 33	64 16	70 98	77 81	84 64	98 29	111 95
6¼	56 21	62 94	69 68	76 42	83 16	96 63	110 11
6⅜	55 12	61 77	68 41	75 06	81 71	95 01	108 31
6½	54 06	60 62	67 18	73 75	80 31	93 44	106 56
6⅝	53 03	59 51	65 98	72 46	78 94	91 90	104 86
6¾	52 03	58 42	64 82	71 22	77 61	90 41	103 20
6⅞	51 05	57 37	63 69	70 00	76 32	88 95	101 58
7	50 11	56 35	62 58	68 82	75 06	87 53	100 00

CHADWICK'S

CUMULATIVE INTEREST TABLE.

GIVING THE INTEREST ON ANY AMOUNT FOR FROM 1 TO 93 DAYS, INCLUSIVE, WITH INNUMERABLE COMBINATIONS BY MULTIPLES OF 10 AND 100, AND AT FROM 3 TO 8 PER CENT.

EXPLANATION.

Interest is computed in the following Table on the basis of $1,000 to $9,000, at the lowest rate and shortest time indicated by the large and small figures [23³] at the head of each column—the larger representing the time and the smaller the rate. The small figures in each column of the table indicate the thousands from 1 to 9. All multiples of 10 are omitted in the column for Days, etc., in the key, as the interest column in the table for one day, at any given rate, is the same as for 10 or 100 days—2, 20, 200 days; 3, 30, 300 days, etc., changing the decimal point one figure to the right for each multiple of ten. Interest can be computed for from 1 to 31 months, inclusive, by the above method, using the column for 3 days for 1 month, 6 days for 2 months, 9 days for 3 months, etc., up to 93 days for 31 months.

To find the interest on any given amount, first find in the KEY in the column for Days, etc., the "TIME," and immediately opposite, and under the "RATE" of interest desired, is given the number of column in the Table in which will be found the interest on any amount from 1 cent to a $1,000,000 by simply changing the decimal point to the right or left, as the case may require.

KEY.

DAYS.	3 PER CENT	4 PER CENT	5 PER CENT	6 PER CENT.	7 PER CENT.	8 PER CENT.	DAYS.	3 PER CENT	4 PER CENT	5 PER CENT	6 PER CENT.	7 PER CENT.	8 PER CENT.
1	1	2	3	4	5	6	51	87	117	146	309	198	220
2	4	6	8	9	10	12	52	90	120	150	176	199	225
3	7	9	11	13	15	16	53	91	121	153	179	203	226
4	9	12	14	16	19	20	54	93	123	18	181	208	231
5	11	14	17	1	22	2	55	95	126	159	21	211	26
6	13	16	1	23	25	28	56	96	128	19	187	213	238
7	15	19	22	25	29	34	57	98	130	164	189	216	240
8	16	20	2	28	34	37	58	100	133	167	193	219	244
9	18	23	27	32	36	42	59	103	136	169	195	222	248
11	21	26	33	39	45	51	61	105	140	173	201	229	253
12	23	28	4	42	48	55	62	108	143	175	205	232	255
13	24	31	38	46	52	59	63	110	145	177	208	235	258
14	25	34	5	48	56	64	64	112	147	20	210	238	261
15	27	4	43	7	60	9	65	113	150	182	212	239	264
16	28	37	6	55	64	73	66	115	152	21	215	243	267
17	30	40	49	58	68	79	67	116	156	186	217	247	270
18	32	42	7	61	72	82	68	117	157	188	220	250	272
19	35	44	54	65	77	86	69	119	160	192	223	251	275
21	36	48	60	72	84	96	71	122	163	196	228	256	279
22	39	51	62	76	88	102	72	123	166	23	231	258	281
23	41	53	66	80	92	106	73	125	308	200	234	260	283
24	42	55	9	82	96	112	74	127	110	204	236	263	285
25	43	8	71	11	101	14	75	129	1	206	239	266	4
26	46	59	75	90	104	120	76	130	172	209	240	268	288
27	47	61	78	93	110	123	77	132	174	211	243	271	292
28	48	64	10	96	114	128	78	134	176	212	246	273	294
29	50	67	83	100	116	133	79	137	178	214	249	276	295
31	54	70	89	108	124	143	81	139	181	218	252	278	296
32	55	73	12	112	128	147	82	142	183	221	254	280	298
33	57	76	95	115	132	152	83	144	185	224	257	282	299
34	58	79	97	117	138	157	84	145	187	25	258	284	300
35	60	10	101	15	141	19	85	146	188	227	259	286	301
36	61	82	13	123	145	166	86	148	191	230	262	287	302
37	63	85	107	127	149	172	87	151	193	233	265	289	303
38	65	86	111	130	154	176	88	152	194	26	267	292	304
39	68	90	113	134	158	176	89	155	197	237	269	293	305
41	69	94	118	142	165	183	91	158	199	239	273	000	000
42	72	96	15	145	170	187	92	160	202	242	275	000	000
43	74	99	122	148	171	191	93	161	205	245	277	297	307
44	76	102	126	152	174	194	123	203	254	291	306	310	311
45	78	13	129	18	177	23	153	241	290	312	313	314	315
46	80	106	131	160	180	202	183	274	316	317	318	319	320
47	81	109	135	162	184	207	1 yr.	61	82	13	123	145	166
48	82	112	16	166	187	210	2 "	123	166	23	231	258	281
49	84	114	141	168	190	213	5 "	32	42	7	61	72	82

1	2	3	4	5	6	7	8	9	10
1^3	1^4	1^5	2^3	1^7	2^4	3^3	2^5	1^8	2^7
.083331	.111111	.138891	.166671	.194441	.222221	.250001	.277781	.333331	.388891
.166672	.222222	.277782	.333332	.388892	.444412	.500002	.555562	.666672	.777782
.250003	.333333	.416673	.500003	.583333	.666673	.750303	.833333	1.00003	1.16673
.333334	.444444	.555564	.666674	.777784	.888894	1.00004	1.11114	1.33334	1.55564
.416675	.555555	.694445	.833335	.972225	1.11115	1.25005	1.38895	1.66675	1.94145
.500006	.666676	.833336	1.00006	1.16676	1.33336	1.50006	1.66676	2.00006	2.33336
.583337	.777787	.972227	1.16677	1.36117	1.55567	1.75007	1.94417	2.33337	2.72227
.666678	.888898	1.11118	1.33338	1.55568	1.77788	2.00008	2.22228	2.66678	3.11118
.750009	1.00009	1.25009	1.50009	1.75009	2.00009	2 25009	2.50009	3.00009	3.50009
11	**12**	**13**	**14**	**15**	**16**	**17**	**18**	**19**	**20**
5^3	1^4	6^3	5^4	7^3	8^3	5^5	9^3	7^4	8^4
.416671	.444111	.500001	.555561	.583331	.666671	.694441	.750001	.777781	.888891
.833332	.888892	1.00002	1.11112	1.16672	1.33332	1.38892	1.50002	1.55562	1.77782
1.25003	1.33333	1.50003	1.66673	1.75003	2.00003	2.08333	2.25003	2.33333	2.66673
1.66674	1.77784	2.00004	2.22224	2.33334	2.66674	2.77784	3.00004	3.11114	3.55564
2.08335	2.22225	2.50005	2.77785	2.91675	3.33335	3.47225	3.75005	3.88895	4.44145
2.50006	2.66676	3.00006	3.33336	3.50006	4.00006	4.16676	4.50006	4.66676	5.33336
2.91667	3.11117	3.50007	3.88897	4.08337	4.66677	4.86117	5.25007	5.44447	6.22227
3.33338	3.55568	4.00008	4.44448	4.66678	5.33338	5.55568	6.00008	6.22228	7.11118
3.75009	4.00009	4.50009	5.00009	5.25009	6.00009	6.25009	6.75009	7.00009	8.00009
21	**22**	**23**	**24**	**25**	**26**	**27**	**28**	**29**	**30**
11^3	7^5	12^3	13^3	14^3	11^4	15^3	16^3	7^7	17^3
.916671	.972221	1.00001	1.08331	1.16671	1.22221	1.25001	1.33331	1.36111	1.41671
1.83332	1.94412	2.00002	2.16672	2.33332	2.44412	2.50002	2.66672	2.72222	2.83332
2.75003	2.91673	3.00003	3.25003	3.50003	3.66673	3.75003	4.00003	4.08333	4.25003
3.66674	3.88804	4.00004	4.33334	4.66674	4.88804	5.00004	5.33334	5.44414	5.66674
4.58335	4.86115	5.00005	5.41675	5.83335	6.11115	6.25005	6.66675	6.80565	7.08335
5.50006	5.83336	6.00006	6.50006	7.00006	7.33336	7.50006	8.00006	8.16676	8.50006
6.41677	6.80567	7.00007	7.58337	8.16677	8.55557	8.75007	9.33337	9.52787	9.91677
7.33338	7.77798	8.00008	8.66678	9.33338	9.77788	10.00008	10.66678	10.88918	11.33338
8.25009	8.75009	9.00009	9.75009	10.50009	11.00009	11.25009	12.00009	12.25009	12.75009
31	**32**	**33**	**34**	**35**	**36**	**37**	**38**	**39**	**40**
13^3	18^3	11^5	14^4	19^3	21^3	16^4	13^6	22^3	17^4
1.44111	1.50001	1.52781	1.55561	1.58331	1.77001	1.77781	1.80561	1.83331	1.88891
2.88892	3.00002	3.05562	3.11112	3.16672	3.50002	3.55562	3.61112	3.66672	3.77782
4.33333	4.50003	4.58343	4.66673	4.75003	5.25003	5.33333	5.41673	5.50003	5.66673
5.77781	6.00004	6.11114	6.22224	6.33334	7.00004	7.11114	7.22224	7.33334	7.55564
7.22226	7.50005	7.63895	7.77785	7.91675	8.75005	8.88895	9.02785	9.16675	9.44145
8.66676	9.00006	9.16676	9.33336	9.50006	10.50006	10.66676	10.83336	11.00006	11.33336
10.1117	10.50007	10.6947	10.88897	11.0837	12.2507	12.4447	12.6397	12.8337	13.2227
11.5568	12.00008	12.2228	12.44448	12.6678	14.00008	14.2228	14.4448	11.6678	15.1118
13.0009	13.50009	13.7509	14.00009	14.2509	15.75009	16.00009	16.25009	16.50009	17.00009

41	42	43	44	45	46	47	48	49	50
$2^3 3$	24^3	25^3	19^4	11^7	26^3	27^3	28^3	17^5	29^3
1.91671	2.00001	2.08331	2.11111	2.13891	2.16671	2.25001	2.33331	2.36111	2.41671
3.83332	4.00002	4.16672	4.22222	4.27782	4.33332	4.50002	4.66672	4.72222	4.83332
5.75003	6.00003	6.25003	6.33333	6.41673	6.50003	6.75003	7.00003	7.08333	7.25003
7.66674	8.00004	8.33334	8.44414	8.55564	8.66674	9.00004	9.33334	9.44444	9.66674
9.58335	10.00005	10.4175	10.556	10.694	10.833	11.2505	11 667	11.806	12.083
11.5006	12.0006	12.5006	12.667	12.833	13.0006	13.5006	14.0006	14.167	14.5006
13.417	14.0007	14.583	14.778	14.972	15.167	15.750	16.333	16.528	16.917
15.333	16.0008	16.667	16.889	17.111	17.333	18.0008	18.667	18 889	19.333
17.250	18.0009	18.750	19.0009	19.2509	19.5009	20.2509	21.0009	21.250	21.750
51	**52**	**53**	**54**	**55**	**56**	**57**	**58**	**59**	**60**
22^4	18^5	23^4	31^3	32^3	14^7	33^3	34^3	26^4	35^3
2.4441	2.52781	2.55561	2.58331	2.6667	2.72221	2.75001	2.83331	2.88891	2.91671
4.8889	5.05562	5.1111	5.1667	5 3333	5.4444	5.50002	5.66672	5.77782	5.83332
7.3333	7.58338	7.66673	7.75003	8.0003	8.1667	8.25003	8.50003	8.66673	8.75003
9.7778	10.1114	10.2224	10.3334	10.667	10.889	11.0004	11.3334	11.5564	11.667
12.222	12.6396	12.778	12.917	13.333	13.611	13.750	14.167	14.444	14.583
14.667	15.167	15.333	15.500	16.000	16.333	16.500	17.000	17.333	17.500
17.111	17.694	17.889	18.083	18.667	19.056	19.250	19.833	20.222	20.417
19.556	20.222	20.444	20.667	21.333	21.778	22.000	22.667	23.111	23.333
22.000	22.750	23.000	23.250	24.000	24.500	24.750	25.500	26.000	26.250
61	**62**	**63**	**64**	**65**	**66**	**67**	**68**	**69**	**70**
36^3	22^5	37^3	28^4	38^3	23^5	29^4	39^3	41^3	31^4
3.0000	3.05561	3.08331	3.11111	3.1667	3.1944	3.22221	3.2500	3.4167	3.4444
6.0000	6.11112	6.1667	6.22222	6.3333	6.3889	6.4444	6.5000	6.8333	6.8889
9.0003	9.1667	9.2500	9.3333	9.5000	9.5833	9.6667	9.7500	10.250	10.333
12.000	12.222	12.333	12.444	12.667	12.778	12.889	13.000	13.667	13.778
15.000	15.278	15.417	15.556	15.833	15.972	16.111	16.250	17.083	17.222
18.000	18.333	18.500	18.667	19.000	19.167	19.333	19.500	20.500	20.667
21.000	21 389	21.583	21.778	22.167	22.361	22.556	22.750	23.917	24.111
24.000	24.444	24.667	24.889	25.333	25.556	25.778	26.000	27.333	27.556
27.000	27.500	27.750	28.000	28.500	28.750	29.000	29.250	30.750	31.000
71	**72**	**73**	**74**	**75**	**76**	**77**	**78**	**79**	**80**
25^5	42^3	32^4	43^3	26^5	44^3	19^7	45^3	34^4	46^3
3.4722	3.50001	3.55561	3.58331	3.6111	3.6667	3.6944	3.7500	3.7778	3.83331
6.9444	7.00002	7.1111	7.16672	7.2222	7.3333	7.38892	7.50003	7.55562	7.66672
10.417	10.5003	10.6673	10.7503	10.8333	11.0003	11 0833	11.2503	11.3333	11.5003
13.889	14.0004	14.2224	14.3334	14.444	14.6674	14.778	15.0004	15.111	15.3334
17.361	17.5006	17.778	17.915	18.056	18.333	18.472	18.750	18.889	19.167
20.833	21.0006	21.333	21.500	21.667	22.0006	22.167	22.500	22.667	23.000
24.306	24.500	24.889	25.083	25.278	25.667	25.861	26.250	26.444	26.833
27.778	28.0008	28.444	28.667	28.889	29.333	29.556	30.0006	30.222	30.667
31.250	31.500	32.000	32.250	32.500	33.000	33.250	33.750	34.000	34.500

81	82	83	84	85	86	87	88	89	90
47^3	48^3	29^5	49^3	37^4	38^4	51^3	22^7	31^5	52^3
3.9167[1]	4.0000[1]	4.0278[1]	4.0833[1]	4.1111[1]	4.2222[1]	4.2500[1]	4.2778[1]	4.3056[1]	4.3333[1]
7.8333[2]	8.0000[2]	8.0556[2]	8.1667[2]	8.2222[2]	8.4444[2]	8.5000[2]	8.5556[2]	8.6111[2]	8.6667[2]
11.750[3]	12.000[3]	12.083[3]	12.250[3]	12.333[3]	12.667[3]	12.750[3]	12.833[3]	12.917[3]	13.000[3]
15.667[4]	16.000[4]	16.111[4]	16.333[4]	16.444[4]	16.889[4]	17.000[4]	17.111[4]	17.222[4]	17.333[4]
19.583[5]	20.000[5]	20.139[5]	20.416[5]	20.556[5]	21.111[5]	21.250[5]	21.389[5]	21.528[5]	21.667[5]
23.500[6]	24.000[6]	24.167[6]	24.500[6]	24.667[6]	25.333[6]	25.500[6]	25.667[6]	25.833[6]	26.000[6]
27.417[7]	28.000[7]	28.194[7]	28.583[7]	28.778[7]	29.556[7]	29.750[7]	29.944[7]	30.139[7]	30.333[7]
31.333[8]	32.000[8]	32.222[8]	32.667[8]	32.889[8]	33.778[8]	34.000[8]	34.222[8]	34.444[8]	34.667[8]
35.250[9]	36.000[9]	36.250[9]	36.750[9]	37.000[9]	38.000[9]	38.250[9]	38.500[9]	38.750[9]	39.000[9]

91	92	93	94	95	96	97	98	99	100
53^3	23^7	54^3	41^4	55^3	56^3	34^5	57^3	43^4	58^3
4.4167[1]	4.4722[1]	4.5000[1]	4.5556[1]	4.5833[1]	4.6667[1]	4.7222[1]	4.7500[1]	4.7778[1]	4.8333[1]
8.8333[2]	8.9444[2]	9.0000[2]	9.1111[2]	9.1667[2]	9.3333[2]	9.4444[2]	9.5000[2]	9.5556[2]	9.6667[2]
13.250[3]	13.417[3]	13.500[3]	13.667[3]	13.750[3]	14.000[3]	14.167[3]	14.250[3]	14.333[3]	14.500[3]
17.667[4]	17.889[4]	18.000[4]	18.222[4]	18.333[4]	18.667[4]	18.889[4]	19.000[4]	19.111[4]	19.333[4]
22.083[5]	22.361[5]	22.500[5]	22.778[5]	22.916[5]	23.333[5]	23.611[5]	23.750[5]	23.889[5]	24.167[5]
26.500[6]	26.833[6]	27.000[6]	27.333[6]	27.500[6]	28.000[6]	28.333[6]	28.500[6]	28.667[6]	29.000[6]
30.917[7]	31.306[7]	31.500[7]	31.889[7]	32.083[7]	32.667[7]	33.056[7]	33.250[7]	33.444[7]	33.833[7]
35.333[8]	35.778[8]	36.000[8]	36.444[8]	36.667[8]	37.333[8]	37.778[8]	38.000[8]	38.222[8]	38.667[8]
39.750[9]	40.250[9]	40.500[9]	41.000[9]	41.250[9]	42.000[9]	42.500[9]	42.750[9]	43.000[9]	43.500[9]

101	102	103	104	105	106	107	108	109	110
35^5	44^4	59^3	26^7	61^3	46^4	37^5	62^3	47^4	63^3
4.8611[1]	4.8889[1]	4.9167[1]	5.0556[1]	5.0833[1]	5.1111[1]	5.1389[1]	5.1667[1]	5.2222[1]	5.2500[1]
9.7222[2]	9.7778[2]	9.8333[2]	10.111[2]	10.167[2]	10.222[2]	10.278[2]	10.333[2]	10.444[2]	10.500[2]
14.583[3]	14.667[3]	14.750[3]	15.167[3]	15.250[3]	15.333[3]	15.417[3]	15.500[3]	15.667[3]	15.750[3]
19.444[4]	19.556[4]	19.667[4]	20.222[4]	20.333[4]	20.444[4]	20.556[4]	20.667[4]	20.889[4]	21.000[4]
24.306[5]	24.444[5]	24.583[5]	25.278[5]	25.417[5]	25.556[5]	25.694[5]	25.833[5]	26.111[5]	26.250[5]
29.167[6]	29.333[6]	29.500[6]	30.333[6]	30.500[6]	30.667[6]	30.833[6]	31.000[6]	31.333[6]	31.500[6]
34.028[7]	34.222[7]	34.417[7]	35.389[7]	35.583[7]	35.778[7]	35.972[7]	36.167[7]	36.556[7]	36.750[7]
38.889[8]	39.111[8]	39.333[8]	40.444[8]	40.667[8]	40.889[8]	41.111[8]	41.333[8]	41.778[8]	42.000[8]
43.750[9]	44.000[9]	44.250[9]	45.500[9]	45.750[9]	46.000[9]	46.250[9]	46.500[9]	47.000[9]	47.250[9]

111	112	113	114	115	116	117	118	119	120
38^5	64^3	65^3	49^4	66^3	67^3	68^3	41^5	69^3	52^4
5.2778[1]	5.3333[1]	5.4167[1]	5.4444[1]	5.5000[1]	5.5833[1]	5.6667[1]	5.6944[1]	5.7500[1]	5.7778[1]
10.555[2]	10.667[2]	10.833[2]	10.889[2]	11.000[2]	11.167[2]	11.333[2]	11.389[2]	11.500[2]	11.556[2]
15.833[3]	16.000[3]	16.250[3]	16.333[3]	16.500[3]	16.750[3]	17.000[3]	17.083[3]	17.250[3]	17.333[3]
21.111[4]	21.333[4]	21.667[4]	21.778[4]	22.000[4]	22.333[4]	22.667[4]	22.778[4]	23.000[4]	23.111[4]
26.389[5]	26.667[5]	27.083[5]	27.222[5]	27.500[5]	27.917[5]	28.333[5]	28.473[5]	28.750[5]	28.889[5]
31.667[6]	32.000[6]	32.500[6]	32.667[6]	33.000[6]	33.500[6]	34.000[6]	34.167[6]	34.500[6]	34.667[6]
36.944[7]	37.333[7]	37.917[7]	38.111[7]	38.500[7]	39.083[7]	39.667[7]	39.861[7]	40.250[7]	40.444[7]
42.222[8]	42.667[8]	43.333[8]	43.556[8]	44.000[8]	44.667[8]	45.333[8]	45.556[8]	46.000[8]	46.222[8]
47.500[9]	48.000[9]	48.750[9]	49.000[9]	49.500[9]	50.250[9]	51.000[9]	61.250[9]	51.750[9]	52.000[9]

121	122	123	124	125	126	127	128	129	130
53^4	71^3	72^3	31^5	73^3	55^4	74^3	56^4	75^3	76^3
5.8889[1]	5.9167[1]	6.0000[1]	6.0278[1]	6.0833[1]	6.1111[1]	6.1667[1]	6.2222[1]	6.2500[1]	6.3333[1]
11.778[2]	11.833[2]	12.000[2]	12.056[2]	12.167[2]	12.222[2]	12.333[2]	12.444[2]	12.500[2]	12.667[2]
17.667[3]	17.750[3]	18.000[3]	18.083[3]	18.250[3]	18.333[3]	18.500[3]	18.667[3]	18.750[3]	19.000[3]
23.556[4]	23.667[4]	24.000[4]	24.111[4]	24.333[4]	24.444[4]	24.667[4]	24.889[4]	25.000[4]	25.333[4]
29.444[5]	29.583[5]	30.000[5]	30.139[5]	30.417[5]	30.556[5]	30.833[5]	31.111[5]	31.250[5]	31.667[5]
35.333[6]	35.500[6]	36.000[6]	36.167[6]	36.500[6]	36.667[6]	37.000[6]	37.333[6]	37.500[6]	38.000[6]
41.222[7]	41.417[7]	42.000[7]	42.194[7]	42.583[7]	42.778[7]	43.167[7]	43.556[7]	43.750[7]	44.333[7]
47.111[8]	47.333[8]	48.000[8]	48.222[8]	48.667[8]	48.889[8]	49.333[8]	49.778[8]	50.000[8]	50.667[8]
53.000[9]	53.250[9]	54.000[9]	54.250[9]	54.750[9]	55.000[9]	55.500[9]	56.000[9]	56.250[9]	57.000[9]

131	132	133	134	135	136	137	138	139	140
46^5	77^3	58^4	78^3	47^5	59^4	79^3	34^7	81^3	61^4
6.3889[1]	6.4167[1]	6.4444[1]	6.5000[1]	6.5277[1]	6.5556[1]	6.5833[1]	6.6111[1]	6.7500[1]	6.7778[1]
12.778[2]	12.833[2]	12.889[2]	13.000[2]	13.056[2]	13.111[2]	13.167[2]	13.222[2]	13.500[2]	13.556[2]
19.167[3]	19.250[3]	19.333[3]	19.500[3]	19.583[3]	19.667[3]	19.750[3]	19.833[3]	20.250[3]	20.333[3]
25.556[4]	25.667[4]	25.778[4]	26.000[4]	26.111[4]	26.222[4]	26.333[4]	26.444[4]	27.000[4]	27.111[4]
31.944[5]	32.083[5]	32.222[5]	32.500[5]	32.638[5]	32.778[5]	32.917[5]	33.056[5]	33.750[5]	33.888[5]
38.333[6]	38.500[6]	38.667[6]	39.000[6]	39.167[6]	39.333[6]	39.500[6]	39.667[6]	40.500[6]	40.667[6]
44.722[7]	44.917[7]	45.111[7]	45.500[7]	45.694[7]	45.889[7]	46.083[7]	46.278[7]	47.250[7]	47.444[7]
51.111[8]	51.333[8]	51.556[8]	52.000[8]	52.222[8]	52.444[8]	52.667[8]	52.889[8]	54.000[8]	54.222[8]
57.500[9]	57.750[9]	58.000[9]	58.500[9]	58.750[9]	59.000[9]	59.250[9]	59.500[9]	60.750[9]	61.000[9]

141	142	143	144	145	146	147	148	149	150
49^5	82^3	83^3	62^4	84^3	85^3	64^4	86^3	87^3	65^4
6.8056[1]	6.8333[1]	6.8889[1]	6.9167[1]	7.0000[1]	7.0833[1]	7.1111[1]	7.1667[1]	7.1944[1]	7.2222[1]
13.611[2]	13.667[2]	13.778[2]	13.833[2]	14.000[2]	14.167[2]	14.222[2]	14.333[2]	14.389[2]	14.444[2]
20.417[3]	20.500[3]	20.667[3]	20.750[3]	21.000[3]	21.250[3]	21.333[3]	21.500[3]	21.583[3]	21.667[3]
27.222[4]	27.333[4]	27.556[4]	27.667[4]	28.000[4]	28.333[4]	28.444[4]	28.667[4]	28.778[4]	28.889[4]
34.028[5]	34.167[5]	34.445[5]	34.583[5]	35.000[5]	35.417[5]	35.556[5]	35.833[5]	35.972[5]	36.111[5]
40.833[6]	41.000[6]	41.333[6]	41.500[6]	42.000[6]	42.500[6]	42.667[6]	43.000[6]	43.167[6]	43.333[6]
47.639[7]	47.833[7]	48.222[7]	48.417[7]	49.000[7]	49.583[7]	49.778[7]	50.167[7]	50.361[7]	50.556[7]
54.444[8]	54.667[8]	55.111[8]	55.333[8]	56.000[8]	56.667[8]	56.889[8]	57.333[8]	57.556[8]	57.778[8]
61.250[9]	61.500[9]	62.000[9]	62.250[9]	63.000[9]	63.750[9]	64.000[9]	64.500[9]	64.750[9]	65.000[9]

151	152	153	154	155	156	157	158	159	160
87^3	88^3	53^5	38^7	89^3	67^4	68^4	91^3	55^5	92^3
7.2500[1]	7.3333[1]	7.3611[1]	7.3889[1]	7.4167[1]	7.4444[1]	7.5556[1]	7.5833[1]	7.6389[1]	7.6667[1]
14.500[2]	14.667[2]	14.722[2]	14.778[2]	14.833[2]	14.889[2]	15.111[2]	15.167[2]	15.278[2]	15.333[2]
21.750[3]	22.000[3]	22.083[3]	22.167[3]	22.250[3]	22.333[3]	22.667[3]	22.750[3]	22.916[3]	23.000[3]
29.000[4]	29.333[4]	29.444[4]	29.556[4]	29.667[4]	29.778[4]	30.222[4]	30.333[4]	30.556[4]	30.667[4]
36.250[5]	36.667[5]	36.806[5]	36.944[5]	37.083[5]	37.222[5]	37.778[5]	37.917[5]	38.194[5]	38.333[5]
43.500[6]	44.000[6]	44.167[6]	44.333[6]	44.500[6]	44.667[6]	45.333[6]	45.500[6]	45.833[6]	46.000[6]
50.750[7]	51.333[7]	51.528[7]	51.722[7]	51.917[7]	52.111[7]	52.889[7]	53.083[7]	53.472[7]	53.667[7]
58.000[8]	58.667[8]	58.889[8]	59.111[8]	59.333[8]	59.556[8]	60.444[8]	60.667[8]	61.111[8]	61.333[8]
65.250[9]	66.000[9]	66.250[9]	66.500[9]	66.750[9]	67.000[9]	68.000[9]	68.250[9]	68.750[9]	69.000[9]

161	162	163	164	165	166	167	168	169	170
93^3	47^6	71^4	57^5	41^7	72^4	58^5	49^6	59^5	74^4
7.75000[1]	7.83331[1]	7.88891[1]	7.91671[1]	7.97221[1]	8.00001[1]	8.05561[1]	8.16671[1]	8.19441[1]	8.22221[1]
15.5002[2]	15.6672[2]	15.7782[2]	15.8332[2]	15.9442[2]	16.0002[2]	16.1112[2]	16.3332[2]	16.3892[2]	16.4442[2]
23.2503[3]	23.5003[3]	23.6673[3]	23.7503[3]	23.9173[3]	24.0003[3]	24.1673[3]	24.5003[3]	24.5833[3]	24.6673[3]
31.0004[4]	31.3334[4]	31.5564[4]	31.6674[4]	31.8894[4]	32.0004[4]	32.2224[4]	32.6674[4]	32.7784[4]	32.8894[4]
38.7505[5]	39.1675[5]	39.4445[5]	39.5835[5]	39.8625[5]	40.0006[5]	40.2785[5]	40.8335[5]	40.9736[5]	41.1115[5]
46.5006[6]	47.0006[6]	47.3336[6]	47.5006[6]	47.8336[6]	48.0006[6]	48.3336[6]	49.0006[6]	49.1676[6]	49.3336[6]
54.2507[7]	54.8337[7]	55.2227[7]	55.4177[7]	55.8067[7]	56.0007[7]	56.3897[7]	57.1677[7]	57.3627[7]	57.5567[7]
62.0008[8]	62.6678[8]	63.1118[8]	63.3338[8]	63.7778[8]	64.0008[8]	64.4448[8]	65.3338[8]	65.5568[8]	65.7788[8]
69.7509[9]	70.5009[9]	71.0009[9]	71.2509[9]	71.7509[9]	72.0009[9]	72.5009[9]	73.5009[9]	73.7509[9]	74.0009[9]

171	172	173	174	175	176	177	178	179	180
43^7	76^4	61^5	77^4	62^5	78^4	63^5	79^4	53^6	46^7
8.36111[1]	8.44441[1]	8.47221[1]	8.55561[1]	8.61111[1]	8.66671[1]	8.75001[1]	8.77781[1]	8.83331[1]	8.94441[1]
16.7222[2]	16.8892[2]	16.9442[2]	17.1112[2]	17.2222[2]	17.3332[2]	17.5002[2]	17.5562[2]	17.6672[2]	17.8892[2]
25.0833[3]	25.3333[3]	25.4173[3]	25.6673[3]	25.8333[3]	26.0003[3]	26.2503[3]	26.3333[3]	26.5003[3]	26.8333[3]
33.4443[4]	33.7784[4]	33.8894[4]	34.2224[4]	34.4444[4]	34.6674[4]	35.0004[4]	35.1114[4]	35.3334[4]	35.7784[4]
41.8065[5]	42.2225[5]	42.3625[5]	42.7785[5]	43.0555[5]	43.3335[5]	43.7505[5]	43.8895[5]	44.1676[5]	44.7225[5]
50.1678[6]	50.6678[6]	50.8336[6]	51.3336[6]	51.6676[6]	52.0006[6]	52.5006[6]	52.6676[6]	53.0006[6]	53.6676[6]
58.5287[7]	59.1117[7]	59.3067[7]	59.8897[7]	60.2787[7]	60.6667[7]	61.2507[7]	61.4447[7]	61.8337[7]	62.6117[7]
66.8898[8]	67.5568[8]	67.7788[8]	68.4448[8]	68.8898[8]	69.3338[8]	70.0008[8]	70.2228[8]	70.6678[8]	71.5558[8]
75.2509[9]	76.0009[9]	76.2509[9]	77.0009[9]	77.5009[9]	78.0009[9]	78.7509[9]	79.0009[9]	79.5009[9]	80.5009[9]

181	182	183	184	185	186	187	188	189	190
81^4	65^5	82^4	47^7	83^4	67^5	84^4	85^4	57^6	49^7
9.00001[1]	9.02781[1]	9.11111[1]	9.13891[1]	9.22221[1]	9.30561[1]	9.33331[1]	9.44441[1]	9.50001[1]	9.52781[1]
18.0002[2]	18.0562[2]	18.2222[2]	18.2782[2]	18.4442[2]	18.6112[2]	18.6672[2]	18.8892[2]	19.0002[2]	19.0552[2]
27.0003[3]	27.0833[3]	27.3333[3]	27.4163[3]	27.6673[3]	27.9163[3]	28.0003[3]	28.3333[3]	28.5003[3]	28.5833[3]
36.0004[4]	36.1114[4]	36.4444[4]	36.5554[4]	36.8894[4]	37.2224[4]	37.3334[4]	37.7784[4]	38.0004[4]	38.1114[4]
45.0005[5]	45.1395[5]	45.5555[5]	45.6945[5]	46.1115[5]	46.5285[5]	46.6675[5]	47.2225[5]	47.5005[5]	47.6395[5]
54.0006[6]	54.1676[6]	54.6676[6]	54.8336[6]	55.3336[6]	55.8336[6]	56.0006[6]	56.6676[6]	57.0006[6]	57.1676[6]
63.0007[7]	63.1957[7]	63.7787[7]	63.9717[7]	64.5557[7]	65.1397[7]	65.3337[7]	66.1117[7]	66.5007[7]	66.6947[7]
72.0008[8]	72.2228[8]	72.8898[8]	73.1118[8]	73.7788[8]	74.4458[8]	74.6678[8]	75.5568[8]	76.0008[8]	76.2228[8]
81.0009[9]	81.2509[9]	82.0009[9]	82.2509[9]	83.0009[9]	83.7509[9]	84.0009[9]	85.0009[9]	85.5009[9]	85.7509[9]

191	192	193	194	195	196	197	198	199	200
86^4	69^5	87^4	88^4	59^6	71^5	89^4	51^7	91^4	73^5
9.55561[1]	9.58331[1]	9.66671[1]	9.77781[1]	9.83331[1]	9.86111[1]	9.88891[1]	9.91671[1]	10.1111[1]	10.1391[1]
19.1112[2]	19.1672[2]	19.3332[2]	19.5552[2]	19.6672[2]	19.7222[2]	19.7782[2]	19.8332[2]	20.2222[2]	20.2782[2]
28.6663[3]	28.7503[3]	29.0003[3]	29.3333[3]	29.5003[3]	29.5833[3]	29.6673[3]	29.7503[3]	30.3333[3]	30.4173[3]
38.2224[4]	38.3334[4]	38.6674[4]	39.1114[4]	39.3334[4]	39.4444[4]	39.5564[4]	39.6674[4]	40.4444[4]	40.5564[4]
47.7785[5]	47.9165[5]	48.3335[5]	48.8805[5]	49.1675[5]	49.3055[5]	49.4445[5]	49.5835[5]	50.5555[5]	50.6935[5]
57.3336[6]	57.4996[6]	58.0006[6]	58.6666[6]	59.0006[6]	59.1676[6]	59.3336[6]	59.5006[6]	60.6676[6]	60.8336[6]
66.8897[7]	67.0837[7]	67.6677[7]	68.4447[7]	68.8337[7]	69.0287[7]	69.2227[7]	69.4177[7]	70.7787[7]	70.9737[7]
76.4448[8]	76.6678[8]	77.3338[8]	78.2228[8]	78.6678[8]	78.8898[8]	79.1118[8]	79.3338[8]	80.8898[8]	81.1118[8]
86.0009[9]	86.2509[9]	87.0009[9]	88.0009[9]	88.5009[9]	88.7509[9]	89.0009[9]	89.2509[9]	91.0009[9]	91.2509[9]

201	202	203	204	205	206	207	208	209	210
61^6	92^4	123^3	74^5	93^4	75^6	47^8	63^6	76^5	64^6
10.1671[1]	10.1941[1]	10.2501[1]	10.2781[1]	10.3331[1]	10.4171[1]	10.4441[1]	10.5001[1]	10.5551[1]	10.6671[1]
20.3332[2]	20.3892[2]	20.5002[2]	20.5562[2]	20.6672[2]	20.8332[2]	20.8892[2]	21.0002[2]	21.1112[2]	21.3332[2]
30.5003[3]	30.5833[3]	30.7503[3]	30.8333[3]	31.0003[3]	31.2503[3]	31.3333[3]	31.5003[3]	31.6673[3]	32.0003[3]
40.6674[4]	40.7784[4]	41.0004[4]	41.1114[4]	41.3334[4]	41.6674[4]	41.7784[4]	42.0004[4]	42.2224[4]	42.6674[4]
50.8335[5]	50.9725[5]	51.2506[5]	51.3906[5]	51.6675[5]	52.0836[5]	52.2226[5]	52.5006[5]	52.7785[5]	53.3335[5]
61.0006[6]	61.1676[6]	61.5006[6]	61.6676[6]	62.0006[6]	62.5006[6]	62.6676[6]	63.0006[6]	63.3336[6]	64.0006[6]
71.1677[7]	71.3617[7]	71.7507[7]	71.9447[7]	72.3337[7]	72.9177[7]	73.1117[7]	73.5007[7]	73.8897[7]	74.6677[7]
81.3338[8]	81.5568[8]	82.0008[8]	82.2228[8]	82.6678[8]	83.3338[8]	83.5568[8]	84.0008[8]	84.4448[8]	85.3338[8]
91.5009[9]	91.7509[9]	92.2509[9]	92.5009[9]	93.0009[9]	93.7509[9]	94.0009[9]	94.5009[9]	95.0009[9]	96.0009[9]

211	212	213	214	215	216	217	218	219	220
77^5	78^5	67^6	79^6	66^6	57^7	67^6	81^5	58^7	68^6
10.6941[1]	10.8331[1]	10.8891[1]	10.9721[1]	11.0001[1]	11.0831[1]	11.1671[1]	11.2501[1]	11.2781[1]	11.3331[1]
21.3882[2]	21.6672[2]	21.7782[2]	21.9442[2]	22.0002[2]	22.1672[2]	22.3332[2]	22.5002[2]	22.5562[2]	22.6672[2]
32.0833[3]	32.5003[3]	32.6673[3]	32.9163[3]	33.0003[3]	33.2503[3]	33.5003[3]	33.7503[3]	33.8333[3]	34.0003[3]
42.7784[4]	43.3334[4]	43.5564[4]	43.8894[4]	44.0004[4]	44.3334[4]	44.6674[4]	45.0004[4]	45.1114[4]	45.3334[4]
53.4736[5]	54.1676[5]	54.4445[5]	54.8616[5]	55.0006[5]	55.4176[5]	55.3336[5]	56.2506[5]	56.3905[5]	56.6676[5]
64.1676[6]	65.0006[6]	65.3336[6]	65.8336[6]	66.0006[6]	66.5006[6]	67.0006[6]	67.5006[6]	67.6676[6]	68.0006[6]
74.8617[7]	75.8337[7]	76.2227[7]	76.8057[7]	77.0007[7]	77.5837[7]	78.1677[7]	78.7507[7]	78.9447[7]	79.3337[7]
85.5558[8]	86.6678[8]	87.1118[8]	87.7788[8]	88.0008[8]	88.6678[8]	89.3338[8]	90.0008[8]	90.2228[8]	90.6678[8]
96.2509[9]	97.5009[9]	98.0009[9]	98.7509[9]	99.0009[9]	99.7509[9]	100.509[1]	101.259[1]	101.509[1]	102.009[1]

221	222	223	224	225	226	227	228	229	230
82^5	59^7	69^6	83^6	52^8	53^8	85^6	71^6	61^7	86^6
11.3891[1]	11.4721[1]	11.5001[1]	11.5271[1]	11.5561[1]	11.7781[1]	11.8051[1]	11.8331[1]	11.8611[1]	11.9451[1]
22.7782[2]	22.9442[2]	23.0002[2]	23.0542[2]	23.1112[2]	23.5562[2]	23.6112[2]	23.6672[2]	23.7222[2]	23.8902[2]
34.1673[3]	34.4163[3]	34.5003[3]	34.5813[3]	34.6673[3]	35.3343[3]	35.4163[3]	35.5003[3]	35.5833[3]	35.8353[3]
45.5564[4]	45.8894[4]	46.0004[4]	46.1084[4]	46.2234[4]	47.1114[4]	47.2224[4]	47.3334[4]	47.4444[4]	47.7804[4]
56.9455[5]	57.3616[5]	57.5006[5]	57.6366[5]	57.7786[5]	58.8896[5]	59.0276[5]	59.1676[5]	59.3056[5]	59.7256[5]
68.3336[6]	68.8336[6]	69.0006[6]	69.1636[6]	69.3336[6]	70.6676[6]	70.8336[6]	71.0006[6]	71.1676[6]	71.6706[6]
79.7227[7]	80.3057[7]	80.5007[7]	80.6917[7]	80.8897[7]	82.4447[7]	82.6387[7]	82.8337[7]	83.0287[7]	83.6157[7]
91.1118[8]	91.7788[8]	92.0008[8]	92.2188[8]	92.4448[8]	94.2228[8]	94.4448[8]	94.6678[8]	94.8898[8]	95.5608[8]
102.509[1]	103.259[1]	103.509[1]	103.759[1]	104.009[1]	106.009[1]	106.259[1]	106.509[1]	106.759[1]	107.509[1]

231	232	233	234	235	236	237	238	239	240
72^6	62^7	87^6	73^6	63^7	74^6	89^6	64^7	91^6	76^6
12.0001[1]	12.0551[1]	12.0831[1]	12.1671[1]	12.2501[1]	12.3331[1]	12.3611[1]	12.4441[1]	12.6391[1]	12.6671[1]
24.0002[2]	24.1102[2]	24.1672[2]	24.3332[2]	24.5002[2]	24.6672[2]	24.7222[2]	24.8892[2]	25.2792[2]	25.3332[2]
36.0003[3]	36.1653[3]	36.2503[3]	36.5003[3]	36.7503[3]	37.0003[3]	37.0833[3]	37.3333[3]	37.9193[3]	38.0003[3]
48.0004[4]	48.2204[4]	48.3334[4]	48.6674[4]	49.0004[4]	49.3334[4]	49.4444[4]	49.7784[4]	50.5594[4]	50.6674[4]
60.0005[5]	60.2755[5]	60.4175[5]	60.8335[5]	61.2506[5]	61.6675[5]	61.8056[5]	62.2225[5]	63.1995[5]	63.3336[5]
72.0006[6]	72.3306[6]	72.5006[6]	73.0006[6]	73.5006[6]	74.0006[6]	74.1676[6]	74.6676[6]	75.8396[6]	76.0006[6]
84.0007[7]	84.3857[7]	84.5837[7]	85.1677[7]	85.7507[7]	86.3337[7]	86.5287[7]	87.1117[7]	88.4797[7]	88.6677[7]
96.0008[8]	96.4408[8]	96.6678[8]	97.3338[8]	98.0008[8]	98.6678[8]	98.8898[8]	99.5568[8]	101.118[8]	101.338[8]
108.009[1]	108.509[1]	108.759[1]	109.509[1]	110.259[1]	111.009[1]	111.259[1]	112.009[1]	113.759[1]	114.009[1]

241	242	243	244	245	246	247	248	249	250
153^3	92^5	77^6	58^8	93^6	78^6	67^7	59^8	79^6	68^7
12.750[1]	12.778[1]	12.833[1]	12.890[1]	12.917[1]	13.000[1]	13.028[1]	13.111[1]	13.167[1]	13.222[1]
25.500[2]	25.556[2]	25.667[2]	25.780[2]	25.833[2]	26.000[2]	26.056[2]	26.222[2]	26.333[2]	26.444[2]
38.250[3]	38.333[3]	38.500[3]	38.670[3]	38.750[3]	39.000[3]	39.083[3]	39.333[3]	39.500[3]	39.667[3]
51.000[4]	51.111[4]	51.333[4]	51.560[4]	51.667[4]	52.000[4]	52.111[4]	52.444[4]	52.667[4]	52.889[4]
63.750[5]	63.889[5]	64.167[5]	64.450[5]	64.583[5]	65.000[5]	65.139[5]	65.555[5]	65.833[5]	66.111[5]
76.500[6]	76.667[6]	77.000[6]	77.340[6]	77.500[6]	78.000[6]	78.167[6]	78.667[6]	79.000[6]	79.333[6]
89.250[7]	89.444[7]	89.833[7]	90.230[7]	90.417[7]	91.000[7]	91.195[7]	91.778[7]	92.167[7]	92.555[7]
102.00[8]	102.22[8]	102.67[8]	103.12[8]	103.33[8]	104.00[8]	104.22[8]	104.89[8]	105.33[8]	105.78[8]
114.75[9]	115.00[9]	115.50[9]	116.00[9]	116.25[9]	117.00[9]	117.25[9]	118.00[9]	118.50[9]	119.00[9]

251	252	253	254	255	256	257	258	259	260
69^7	81^6	61^8	123^4	62^8	71^7	83^6	84^6	85^6	73^7
13.417[1]	13.500[1]	13.556[1]	13.667[1]	13.778[1]	13.805[1]	13.833[1]	14.000[1]	14.167[1]	14.194[1]
26.833[2]	27.000[2]	27.111[2]	27.333[2]	27.556[2]	27.610[2]	27.667[2]	28.000[2]	28.333[2]	28 389[2]
40.250[3]	40.500[3]	40.667[3]	41.000[3]	41.333[3]	41.415[3]	41.500[3]	42.000[3]	42.500[3]	42.583[3]
53.667[4]	54.000[4]	54.222[4]	54.667[4]	55.111[4]	55.220[4]	55.333[4]	56.000[4]	56.667[4]	56.778[4]
67.083[5]	67.500[5]	67.778[5]	68.333[5]	68.889[5]	69.025[5]	69.167[5]	70.000[5]	70.833[5]	70.972[5]
80.500[6]	81.000[6]	81.333[6]	82.000[6]	82.667[6]	82.830[6]	83.000[6]	84.000[6]	85.000[6]	85.166[6]
93.917[7]	94.500[7]	94.889[7]	95.667[7]	96.444[7]	96.635[7]	96.833[7]	98.000[7]	99.167[7]	99.360[7]
107.33[8]	108.00[8]	108.44[8]	109.33[8]	110.22[8]	110.45[8]	110.67[8]	112.00[8]	113.33[8]	113.55[8]
120.75[9]	121.50[9]	122.00[9]	123.00[9]	124.00[9]	124.25[9]	124.50[9]	126.00[9]	127.50[9]	127.75[9]

261	262	263	264	265	266	267	268	269	270
64^8	86^6	74^7	65^8	87^6	75^7	88^6	76^7	89^6	67^8
14.222[1]	14.333[1]	14.389[1]	14.444[1]	14.500[1]	14.583[1]	14.667[1]	14.778[1]	14.833[1]	14.889[1]
28.444[2]	28.667[2]	28.778[2]	28.889[2]	29.000[2]	29.167[2]	29.333[2]	29.555[2]	29.667[2]	29.778[2]
42.667[3]	43.000[3]	43.167[3]	43.333[3]	43.500[3]	43.750[3]	44.000[3]	44.333[3]	44.500[3]	44.667[3]
56.889[4]	57.333[4]	57.556[4]	57.778[4]	58.000[4]	58.333[4]	58.667[4]	59.111[4]	59.333[4]	59.5554
71.115[5]	71.667[5]	71.944[5]	72.222[5]	72.500[5]	72.917[5]	73.333[5]	73.889[5]	74.167[5]	74.445[5]
85.333[6]	86.000[6]	86.333[6]	86.667[6]	87.000[6]	87.500[6]	88.000[6]	88.667[6]	89.000[6]	89.333[6]
99.555[7]	100.33[7]	100.72[7]	101.11[7]	101.50[7]	102.08[7]	102.67[7]	103.44[7]	103.83[7]	104.22[7]
113.78[8]	114.67[8]	115.11[8]	115.56[8]	116.00[8]	116.67[8]	117.33[8]	118.22[8]	118.67[8]	119.11[8]
128.00[9]	129.00[9]	129.50[9]	130.00[9]	130.50[9]	131.25[9]	132.00[9]	133.00[9]	133.50[9]	134.00[9]

271	272	273	274	275	276	277	278	279	280
77^7	68^8	91^6	183^3	92^6	79^7	93^6	81^7	71^8	82^7
14.972[1]	15.111[1]	15.167[1]	15.250[1]	15.333[1]	15.361[1]	15.500[1]	15.750[1]	15.778[1]	15.944[1]
29.944[2]	30.222[2]	30.333[2]	30.500[2]	30.667[2]	30.722[2]	31.000[2]	31.500[2]	31.556[2]	31.889[2]
44.916[3]	45.333[3]	45.500[3]	45.750[3]	46.000[3]	46.083[3]	46.500[3]	47.250[3]	47.333[3]	47.833[3]
59.889[4]	60.444[4]	60.667[4]	61.000[4]	61.333[4]	61.444[4]	62.000[4]	63.000[4]	63.111[4]	63.7784
74.861[5]	75.556[5]	75.833[5]	76.250[5]	76.667[5]	76.805[5]	77.500[5]	78.750[5]	78.889[5]	79.7225
89.833[6]	90.667[6]	91.000[6]	91.500[6]	92.000[6]	92.167[6]	93.000[6]	94.500[6]	94.667[6]	95.667[6]
104.81[7]	105.78[7]	106.17[7]	106.75[7]	107.33[7]	107.53[7]	108.50[7]	110.25[7]	110.44[7]	111.61[7]
119.78[8]	120.89[8]	121.33[8]	122.00[8]	122.67[8]	122.89[8]	124.00[8]	126.00[8]	126.22[8]	127.56[8]
134.75[9]	136.00[9]	136.50[9]	137.25[9]	138.00[9]	138.25[9]	139.50[9]	141.75[9]	142.00[9]	143.50[9]

281	282	283	284	285	286	287	288	289	290
72^8	83^7	73^8	84^7	74^8	86^7	87^7	76^8	87^7	153^4
16.000[1]	16.139[1]	16.222[1]	16.333[1]	16.444[1]	16.528[1]	16.722[1]	16.889[1]	16.916[1]	17.0001
32.000[2]	32.278[2]	32.444[2]	32.667[2]	32.889[2]	33.056[2]	33.444[2]	33.778[2]	33.833[2]	34.0002
48.000[3]	48.417[3]	48.667[3]	49.000[3]	49.333[3]	49.583[3]	50.167[3]	50.667[3]	50.750[3]	51.0003
64.000[4]	64.556[4]	64.889[4]	65.333[4]	65.778[4]	66.111[4]	66.889[4]	67.556[4]	67.667[4]	68.0004
80.000[5]	80.696[5]	81.111[5]	81.667[5]	82.222[5]	82.639[5]	83.611[5]	84.444[5]	84.583[5]	85.0005
96.000[6]	96.835[6]	97.333[6]	98.000[6]	98.667[6]	99.167[6]	100.33[6]	101.33[6]	101.50[6]	102.006
112.00[7]	112.97[7]	113.56[7]	114.33[7]	115.11[7]	115 697	117.05[7]	118.22[7]	118.41[7]	119.007
128.00[8]	129.11[8]	129.78[8]	130.67[8]	131.56[8]	132.22[8]	133.78[8]	135.11[8]	135.33[8]	136.00[8]
144.00[9]	145.25[9]	146.00[9]	147.00[9]	148.00[9]	148.75[9]	150.50[9]	152.00[9]	152.25[9]	153.00[9]

291	292	293	294	295	296	297	298	299	300
123^5	88^7	89^7	78^8	79^8	81^8	93^7	82^8	83^8	84^7
17.083[1]	17.111[1]	17.305[1]	17.333[1]	17.555[1]	18.000[1]	18.083[1]	18.222[1]	18.444[1]	18.6671
34.167[2]	34.2222[2]	34.610[2]	34.667[2]	35.111[2]	36.000[2]	36.167[2]	36.444[2]	36.8892	37.3332
51.250[3]	51.3333[3]	51.915[3]	52.000[3]	52.667[3]	54.000[3]	54.250[3]	54.667[3]	55.3333	56.0003
68.333[4]	68.444[4]	69.220[4]	69.333[4]	70.2224	72.000[4]	72.333[4]	72.889[4]	73.7784	74.6674
85.417[5]	85.555[5]	86.525[5]	86.667[5]	87.778[5]	90.000[5]	90.417[5]	91.111[4]	92.2225	93.3335
102.50[6]	102.67[6]	103.83[6]	104.00[6]	105.33[6]	108.00[6]	108.50[6]	109.33[6]	110.67[6]	112.006
119.587	119 787	121.137	121.337	122.897	126.007	126.587	127.567	129.117	130.677
136.67[8]	136.89[8]	138.44[8]	138.67[8]	140.44[8]	144.00[8]	144.67[8]	145.78[8]	147.56[8]	149.33[8]
153.75[9]	154.00[9]	155.75[9]	156.00[9]	158.00[9]	162.00[9]	162.75[9]	164.00[9]	166.00[9]	168.00[9]

301	302	303	304	305	306	307	308	309	310
85^8	86^8	87^8	88^8	89^8	123^6	93^8	73^4	51^6	1237
18.889[1]	19.111[1]	19.333[1]	19.556[1]	19.778[1]	20.500[1]	20.667[1]	8.1111[1]	8.5000-	23.916[1]
37.778[2]	38.2222[2]	38.667[2]	39.111[2]	39.556[2]	41.000[2]	41.333[2]	16.222[2]	17.0002	47.833[2]
56.667[3]	57.3333[3]	58.000[3]	58.667[3]	59.333[3]	61.500[3]	62.000[3]	24.333[3]	25.5003	71.750[3]
75.556[4]	76.444[4]	77.3334	78.2224	79.111[4]	82.000[4]	82.667[4]	32.444[4]	34.0004	95.6674
94.444[5]	95.556[5]	96.667[5]	97.778[5]	98.889[5]	102.50[5]	103.33[5]	40.556[5]	42.5005	119.58[5]
113.33[6]	114.67[6]	116.00[6]	117.33[6]	118.67[6]	123.00[6]	124.00[6]	48.667[6]	51.0006	143.50[6]
132.227	133.787	135.337	136.897	138.447	143.507	144.67[7]	56.778[7]	59.5007	167.417
151.11[8]	152.89[8]	154.67[8]	156.44[8]	158.22[8]	164.00[8]	165.33[8]	64.889[8]	68.0008	191.33[8]
170.00[9]	172.00[9]	174.00[9]	176.00[9]	178.00[9]	184.50[9]	186.00[9]	73.000[9]	76.5009	215.25[9]

311	312	313	314	315	316	317	318	319	320
123^8	153^5	153^6	153^7	153^8	183^4	183^5	183^6	183^7	183^8
27.333[1]	21.250[1]	25.500[1]	29.750[1]	34.000[1]	20.333[1]	25.417[1]	30.500[1]	35.583[1]	40.6671
54.667[2]	42.500[2]	51.000[2]	59.500[2]	78.000[2]	40.667[2]	50.833[2]	61.000[2]	71.167[2]	81.3332
82.000[3]	63.750[3]	76.500[3]	89.250[3]	102.00[3]	61.000[3]	76.250[3]	91.500[3]	106.75[3]	122.003
109.334	85.000[4]	102.00[4]	119.00[4]	136.00[4]	81.3334	101.67[4]	122.00[4]	142.334	162.674
136.67[5]	106.25[5]	127.50[5]	148.75[5]	170.00[5]	101.67[5]	127.08[5]	152.50[5]	177.91[5]	203.33[5]
164.00[6]	127.50[6]	153.00[6]	178.50[6]	204.00[6]	122.00[6]	152.50[6]	183.00[6]	213.50[6]	244.006
191.337	148.757	178.507	208.257	238.007	142.337	177.917	213.507	249.087	284.677
218.67[8]	170.00[8]	204.00[8]	238.00[8]	272.00[8]	162.67[8]	203.33[8]	244.00[8]	284.67[8]	325.33[8]
246.00[9]	191.25[9]	229.50[9]	267.75[9]	306.00[9]	183.00[9]	228.75[9]	274.50[9]	320.25[9]	366.00[9]

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